

# ARTICLES OF ASSOCIATION

## PT ANTAM Tbk

### 2024

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## NAME AND DOMICILE

### Article 1

1. This Limited Liability Company shall bear the name **PT ANEKA TAMBANG Tbk** abbreviated as **PT ANTAM Tbk**, hereinafter in these Articles of Association simply referred to as the "**Company**", domiciled and headquartered in South Jakarta.
2. The Company may establish branch offices or representative offices elsewhere, both inside and outside the territory of the Republic of Indonesia, provided that it first obtains the approval of the Board of Commissioners for Branch Offices or Representative Offices Outside the Territory of the Republic of Indonesia.

## TERM OF ESTABLISHMENT OF THE COMPANY

### Article 2

This Company is established on 30 (thirtieth) December 1974 (one thousand nine hundred and seventy-four) and obtained legal entity status on 21 (twenty-first) May 1975 14 (one thousand nine hundred and seventy-five) and is established for an indefinite period of time.

## PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The purpose and objective of this Company is to engage in business in the mining sector of various types of minerals, and to carry out business in the industrial, trade, transportation and service sectors related to the mining of various types of minerals, as well as optimizing the utilization of resources owned by the Company to produce high quality and competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by implementing the principles of a Limited Liability Company.
2. To achieve the above purpose and objective, the Company may engage in the following main business activities:

- a. Engage in business in the Mining sector of various types of minerals, including:
  - (i) Bauxite Ore Mining;
  - (ii) Nickel Ore Mining;
  - (iii) Gold and Silver Mining.
- b. Engage in business in the Industrial sector related to the mining of various types of minerals, including but not limited to the processing and refining industry of minerals, including:
  - (i) Non-Ferrous Base Metal Manufacturing Industry;
  - (ii) Precious Metal Manufacturing Industry;
  - (iii) Clay/Ceramic Brick Industry;
  - (iv) Clay/Ceramic Roof Tile Industry.
- c. Engage in business in the field of Trade related to mining of various types of mining materials, including mining materials that have been processed/refined, both physical trading (including digital physical gold) and non-physical trading (including hedging), including:
  - (i) Wholesale Jewelry and Watch Trading;
  - (ii) Wholesale Metal and Metal Ore Trading;
  - (iii) Physical Commodity Traders;
  - (iv) Web Portals and/or Digital Platforms for Commercial Purposes;
  - (v) Wholesale Trade of Roof Tiles, Bricks, Tiles and the Like from Clay, Chalk, Cement or Glass;
  - (vi) Wholesale Trade of Cement, Chalk, Sand and Stone;
  - (vii) Other Business Support Service Activities;
  - (viii) Other Warehousing and Storage;
  - (ix) Retail Trade Through Media for Various Other Goods;
- d. Running a business in the field of transportation for own needs or other parties related to mining of various types of excavated materials, including:
  - (i) Motorized Transportation for Special Goods;
  - (ii) Rail Road Transportation for Goods;

- (iii) Domestic Sea Transportation for Special Goods;
  - (iv) Sea Port Service Activities;
  - (v) River and Lake Transportation for Special Goods;
  - (vi) River and Lake Port Service Activities;
- e. Engage in business in the service sector related to mining of various types of mining materials (except for legal and tax consulting services), including:
- (i) Mining and Other Excavation Support Activities
  - (ii) Laboratory Testing Services;
  - (iii) Other Management Activities;
  - (iv) Engineering Activities and Technical Consulting related to it;
  - (v) Activities in the field of education, not limited to:
    1. Private Technical Education;
    2. Other Private Education;
    3. Education Support Activities.
  - (vi) Other Technical Analysis and Testing;
  - (vii) Installation Technical Inspection Services;
  - (viii) Industrial Commissioning Services, Quality Assurance (Qa), and Quality Control (Qc).
3. In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting/encouraging business activities in order to optimize the utilization of owned resources, not limited to:
- a. Optimization and utilization of assets, whether land, buildings or other forms of assets, including but not limited to real estate owned or rented;
  - b. Industrial Areas;
  - c. Plantations, Agriculture and Forestry Covers all economic activities/business fields, including food crop farming, plantations, horticulture, harvesting of forest products. This category also includes supporting services for each of these economic activities;
  - d. property, including:
    - (i) Star Hotels;

- (ii) Hotel Apartments;
  - (iii) Real Estate Owned or Rented;
  - (iv) Health Center Activities;
  - (v) Private Hospital Activities;
  - (vi) Private Clinic Activities.
- e. Optimization and utilization of owned resources, not limited to Power Plants and energy, not limited to Power Generation activities;
- f. Waste management; Covers all wastewater, garbage and hazardous and toxic waste (B3) management activities including collection, transportation, storage, and utilization activities; which are not limited to the following activities:
- (i) Collection of Non-Hazardous Wastewater;
  - (ii) Collection of Hazardous Wastewater;
  - (iii) Treatment and Disposal of Non-Hazardous Wastewater;
  - (iv) Treatment and Disposal of Hazardous Wastewater;
  - (v) Collection of Non-Hazardous Waste and Garbage;
  - (vi) Collection of Hazardous Waste;
  - (vii) Treatment and Disposal of Non-Hazardous Waste and Garbage;
  - (viii) Treatment and Disposal of Hazardous Waste;
  - (ix) Recovery of Metal Material Goods;
  - (x) Recovery of Non-Metal Material Goods
- g. Tourism Areas;
- h. Privately Managed Museums;
- i. Information and Communications not limited to:
- (i) Radio Broadcasting by Private Companies;
  - (ii) Telecommunication Activities Specifically for Personal Needs;
  - (iii) Wireless Telecommunication Activities with due regard to applicable laws and regulations.
- j. Clean water procurement and distribution activities for industrial activities include:

- (i) Reservoir, purification, and distribution of drinking water;
  - (ii) Reservoir and distribution of raw water.
- k. Land Preparation
- (i) Sand Excavation
  - (ii) Other Building Construction
- l. Business of storage and warehousing facilities for:
- (i) Oil and Gas Storage
  - (ii) Hazardous and Toxic Materials (B3) Storage Activities

## **CAPITAL**

### **Article 4**

1. The Authorized Capital of the Company is Rp.3,800,000,000,000.00 (three trillion eight hundred billion Rupiah) which is divided into:
  - a. 1 (one) Series A Dwiwarna share, and
  - b. 37,999,999,999 (thirty-seven billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares, each share with a nominal value of Rp.100.00 (one hundred Rupiah).
2. Of the authorized capital, 63% (sixty three percent) or 24,030,764,725 (twenty four billion thirty million seven hundred sixty four thousand seven hundred twenty five) shares have been placed, taken up and paid up with a total nominal value of Rp.2,403,076,472,500.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand five hundred Rupiah) consisting of:
  - a. 1 (one) Dwiwarna A series share with a total nominal value of Rp.100.00 (one hundred Rupiah).
  - b. 24,030,764,724 (twenty four billion thirty million seven hundred sixty four thousand seven hundred twenty four) B series shares, with a total nominal value of Rp.2,403,076,472,400.00 (two trillion four hundred three billion seventy six million four hundred seventy two thousand four hundred Rupiah).
3. 100% (one hundred percent) of the nominal value of each share placed above, or a total of Rp.2,403,076,472,500.00 (two trillion four hundred three billion

- seventy six million four hundred seventy two thousand five hundred Rupiah) has been subscribed and fully paid by each shareholder of the Company.
4. With due observance of the provisions of applicable laws including regulations in the Capital Market sector, deposits of shares may be made in the form of money or in other forms. Deposits of shares in forms other than money, either in the form of tangible or intangible objects, must meet the following provisions:
    - a. the object to be used as a capital deposit must be announced to the public at the time of the notice to the General Meeting of Shareholders (hereinafter referred to as the General Meeting of Shareholders abbreviated as GMS) regarding the deposit;
    - b. the object used as a capital deposit must be assessed by an Appraiser registered with the Financial Services Authority (hereinafter referred to as the Financial Services Authority abbreviated as “OJK”) and must not be pledged in any way whatsoever;
    - c. obtain the approval of the GMS with a quorum as stipulated in Article 25 paragraph (1);
    - d. in the case where the object used as capital deposit is made in the form of shares of a limited liability company conducting a Public Offering or a public company listed on the Stock Exchange, then the price must be determined based on fair market value; and
    - e. in the case where the deposit comes from retained earnings, share premium, the Company's net profit, and/or equity elements, then the retained earnings, share premium, the Company's net profit, and/or other equity elements have been included in the latest Annual Financial Report that has been audited by an Accountant registered with the OJK with an unqualified opinion.
  5. Shares that are still in reserve will be issued by the Board of Directors according to the company's capital needs at the time and in the manner and price and requirements determined by the Board of Directors Meeting with the approval of the GMS, regarding the price, the GMS may delegate the authority to determine the price to the Board of Commissioners, by observing the provisions contained

in these Articles of Association and the laws and regulations and provisions applicable in the Capital Market in Indonesia, as long as the issuance is not at a price below par.

6. Any increase in capital through the issuance of Equity Securities (Equity Securities are Securities that can be exchanged for shares or Securities that contain the right to obtain shares from the Company as the issuer), is carried out with the following provisions:
  - a. Any increase in capital through the issuance of Equity Securities made by order, then it must be done by providing Preemptive Rights to Securities (hereinafter referred to as HMETD) to shareholders whose names are registered in the Company's shareholders register on the date determined by the GMS approving the issuance of Equity Securities in an amount comparable to the number of shares that have been registered in the Company's shareholders register in the name of each shareholder on that date, and the Company must announce information on the planned increase in capital by providing HMETD to the shareholders in question with due observance of the provisions in the Capital Market sector.
  - b. Without prejudice to the validity of the provisions in force in the Capital Market sector, the issuance of equity Securities without providing HMETD to shareholders can be done in the case of the issuance of shares:
    - b.1. addressed to employees of the Company;
    - b.2. addressed to bondholders or other securities that can be converted into shares, which have been issued with the approval of the GMS;
    - b.3. carried out in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
    - b.4. is specifically addressed to the Republic of Indonesia as the holder of Series A Dwiwarna shares.
  - c. HMETD can be transferred and traded within the time period as stipulated in the laws and regulations and provisions applicable in the Capital Market sector.



- d. Equity securities to be issued by the Company and not taken by HMETD holders must be allocated to all shareholders who order additional equity securities, with the provision that if the number of equity securities ordered exceeds the number of equity securities to be issued, the untaken equity securities must be allocated in proportion to the number of HMETD exercised by each shareholder who orders additional equity securities.
  - e. In the event that there are still remaining equity securities that are not taken up by shareholders as referred to in paragraph (6) letter d of this article, then in the event that there is a standby buyer, the equity securities must be allocated to a certain Party acting as a standby buyer at the same price and terms.
  - f. The issuance of shares in the portfolio for holders of securities that can be exchanged for shares or securities containing the right to obtain shares, can be carried out by the Board of Directors based on the previous GMS of the Company which has approved the issuance of the securities.
  - g. The addition of paid-up capital becomes effective after the payment has been made, and the shares issued have the same rights as shares with the same classification issued by the Company, without reducing the Company's obligation to take care of notification to the Minister for Law and Human Rights (hereinafter referred to as the Minister for Law and Human Rights).
7. The addition of the Company's authorized capital may only be made based on a resolution of the GMS. Amendments to these Articles of Association in the context of changes to authorized capital must be approved by the Minister for Law, with the following provisions:
- a. An addition to authorized capital that results in the issued and paid-up capital becoming less than 25% (twenty five percent) of authorized capital may be made as long as:
    - a.1. it has obtained approval from the GMS to increase authorized capital;
    - a.2. it has obtained approval from the Minister for Law;

- a.3. there is an increase in issued and paid-up capital so that it becomes at least 25% (twenty five percent) must be made within a maximum period of 6 (six) months after the approval of the Minister for Law;
  - a.4. In the event that the additional paid-up capital as referred to in point a.3 above is not fully fulfilled, the Company must amend these Articles of Association again, so that the authorized capital and paid-up capital meet the provisions of the Limited Liability Company Law (UUPT), within a period of 2 (two) months after the period in point a.3 above is not fulfilled;
  - a.5. The approval of the GMS as referred to in point a.1 above also includes approval to amend these Articles of Association as referred to in Article 4 paragraph (7) letter b.
  - b. the amendment to these Articles of Association in the context of increasing authorized capital becomes effective after the capital deposit has occurred which results in the amount of paid-up capital becoming at least 25% (twenty five percent) of authorized capital and has the same rights as other shares issued by the Company with due observance of the provisions in these Articles of Association, without reducing the Company's obligation to take care of the approval of the amendment to these Articles of Association from the Minister in the field of Law for the implementation of the additional paid-up capital.
8. Any increase in capital through the Issuance of Equity Securities may deviate from the provisions above, if the laws and regulations, especially in the Capital Market sector and the Stock Exchange regulations in the place where the Company's shares are listed, determine otherwise.
9. The GMS as referred to in this article must be attended by the Series A Dwiwarna shareholders and the resolutions of the GMS must be approved by the Series A Dwiwarna shareholders.

## SHARES

## Article 5

1. The Company's shares are shares registered and issued in the name of their owners registered in the Shareholders Register consisting of:
  - Series A Dwiwarna shares which can only be owned by the Republic of Indonesia and
  - Series B shares which can be owned by the Republic of Indonesia and/or the public.
2. In these Articles of Association, the term "shares" shall mean Series A Dwiwarna shares and Series B shares, the term "shareholders" shall mean Series A Dwiwarna shareholders and Series B shareholders, unless expressly stated otherwise.
3. The Company only recognizes one person or one legal entity as the party authorized to exercise the rights granted by law over shares.
4.
  - a. As long as this Articles of Association does not stipulate otherwise, Series A Dwiwarna shareholders and Series B shareholders have the same rights and every 1 (one) share gives 1 (one) voting right.
  - b. According to these Articles of Association, Series A Dwiwarna shares are shares that provide their holders with special rights and are exclusively owned by the Republic of Indonesia as the Holder of Series A Dwiwarna Shares.
  - c. The rights of Series A Dwiwarna shareholders are:
    - c.1. The right to approve in the Company's GMS including the following matters:
      - c.1.1. Approval of the appointment and dismissal of members of the Company's Board of Directors and Board of Commissioners;
      - c.1.2. Approval of changes to these Articles of Association;
      - c.1.3. Approval of changes to the share ownership structure;
      - c.1.4. Approval related to the merger, amalgamation, separation and dissolution and takeover of the Company by another company;

- c.2 The right to propose candidates for members of the Board of Directors and candidates for members of the Board of Commissioners of the Company;
- c.3. The right to propose agenda items for the GMS;
- c.4. The right to request and access company data and documents;
- c.5. The right to determine strategic guidelines/policies in the Company in the following fields:
  - c.5.1. Accounting and Finance;
  - c.5.2. Development and Investment;
  - c.5.3. Operational and Quality Control;
  - c.5.4. Marketing and Commercial;
  - c.5.5. Information Technology;
  - c.5.6. Procurement and Logistics;
  - c.5.7. Human Resources;
  - c.5.8. Risk Management Governance and Internal Supervision;
  - c.5.9. Legal, Compliance and Handling of Legal Issues;
  - c.5.10 Health, Safety, Environmental Management and Social Responsibility;
  - c.5.11. Research and Innovation related to technology and Intellectual Property Rights (IPR);
  - c.5.12 Review of laws and policies; and/or
  - c.5.13 Other fields.
- c.6 The right to conduct inspection/review, provide input, request information, provide approval, determine and monitor the implementation of the Company's Board of Directors Management Contract, including determining the key performance indicators attached therein, as a condition for the appointment of the Company's Board of Directors.
- c.7 The right to propose changes to the Company's Articles of Association;

- c.8 The right to coordinate, organize and/or synergize functions for the Company based on an agreement with/authority from the Company in the areas as referred to in letter c.5 of this Article;
  - c.9 The right to synergize supervision of the Company's operational and strategic activities;
  - c.10 The right to control or monitor the implementation of the Company's strategic and operational activities or policies;
  - c.11 The right to conduct inspection/review, provide input, request information, and approve the Company's Long-Term Plan, the Company's Work Plan and Budget, other work plans, and changes thereto submitted by the Company's Board of Commissioners; and
  - c.12 Other rights regulated in these Articles of Association as the rights and/or authorities of the Series A Dwiwarna Shareholders; with the mechanism for using the rights in accordance with the provisions in these Articles of Association and/or laws and regulations.
- d. Except for the privileges as referred to in paragraph (4) letter c of this Article and in other parts of these Articles of Association, Series B Shareholders have the same rights in accordance with the provisions of applicable laws and regulations.
  - e. The implementation of the privileges of Series A Dwiwarna Shareholders as referred to in letter c of this paragraph may be delegated to Series B shareholders with ownership of the majority of the Company's shares (hereinafter referred to as the Most Series B Shareholders), except for the implementation of the privileges in letters c.1.3 and c.1.4.
5. If a share changes hands for some reason and becomes the property of more than 1 (one) person, then those who jointly own it are required to appoint one of them and the person appointed is recorded as their joint representative in the Register of Shareholders, who has the right to use the rights granted by law to the share.

6. In the event that the joint owners fail to notify the Company in writing regarding the appointment of the joint representative, the Company shall treat the shareholder whose name is registered in the Company's Shareholders Register as the sole legitimate holder of the shares.
7. Every Shareholder must comply with the law with these Articles of Association and all resolutions lawfully taken in the GMS and the laws and regulations.
8. All shares of the Company listed on the Stock Exchange shall be subject to the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in the place where the Company's shares are listed.

## **SHARE CERTIFICATES**

### **Article 6**

1. Proof of Share Ownership as follows:
  - a. In the event that the Company's Shares are not included in the Collective Custody of the Settlement and Depository Institution, the Company is required to provide proof of share ownership in the form of a share certificate or collective share certificate to its shareholders.
  - b. In the event that the Company's Shares are included in the Collective Custody of the Settlement and Depository Institution, the Company is required to issue a certificate or written confirmation to the Settlement and Depository Institution as proof of registration in the Company's shareholder register.
2. The Company issues share certificates in the name of their owners registered in the Company's Shareholder Register, in accordance with laws and regulations in the Capital Market sector and Stock Exchange regulations where the Company's shares are listed.
3. The Company may issue a collective share certificate that proves ownership of 2 (two) or more shares owned by a shareholder.
4. The share certificate must at least include:

- a. Name and address of the Shareholder;
  - b. Serial number of the share certificate;
  - c. Date of issuance of the share certificate;
  - d. Nominal value of shares.
5. The collective share certificate must at least include:
- a. Name and address of the Shareholder;
  - b. Serial number of the collective share certificate;
  - c. Date of issuance of the collective share certificate;
  - d. Nominal value of shares and collective value of shares;
  - e. Number of shares and the serial number of the relevant share certificate.
6. Each share certificate, collective share certificate, convertible bond, warrant, and/or other securities that can be converted into shares must contain the signature of the President Director together with the President Commissioner, or if the President Commissioner is prevented from attending which does not need to be proven to a third party, then by the President Director together with one of the members of the Board of Commissioners, or if the President Director and the President Commissioner are prevented from attending which does not need to be proven to a third party, then by one of the Directors together with one of the members of the Board of Commissioners, the signatures can be printed directly on the share certificate and, collective share certificate, convertible bond, warrant or other securities that can be converted into shares, by observing the laws and regulations in the Capital Market sector and the Stock Exchange regulations in the place where the Company's shares are listed.
7. In the event that the Company does not issue a share certificate, ownership of shares can be proven by a certificate of share ownership issued by the Company.
8. All share certificates and/or collective share certificates issued by the Company can be pledged by following the provisions of laws and regulations in the Capital Market sector and the UUPT.

## REPLACEMENT TO SHARE CERTIFICATE

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## Article 7

1. If a share certificate is damaged, the replacement of the share certificate may be made if:
  - a. the party submitting a written request for replacement of the share certificate is the owner of the share certificate;
  - b. the Company has received the damaged share certificate;
  - c. the original of the damaged share certificate must be returned and can be exchanged for a new share certificate with the same number as the original share certificate number; and
  - d. the Company must destroy the original of the damaged share certificate after providing a replacement of the share certificate.
2. In the event that a share certificate is lost, the replacement of the share certificate may be made if:
  - a. the party submitting the request for replacement of the share certificate is the owner of the share certificate;
  - b. the Company has received a reporting document from the Indonesian National Police regarding the loss of the share certificate;
  - c. the party submitting the request for replacement of the share certificate provides a guarantee deemed necessary by the Company's Board of Directors; and
  - d. the plan to issue a replacement of the lost share certificate has been announced on the Stock Exchange where the Company's shares are listed within a period of at least 14 (fourteen) days prior to the issuance of the replacement share certificate.
3. After the replacement share certificate is issued, the replaced share certificate is no longer valid for the Company.
4. All costs for the issuance of the replacement share certificate shall be borne by the Shareholder concerned.



5. The provisions above regarding the issuance of replacement share certificates shall also apply to the issuance of replacement collective share certificates or Equity Securities.

## **COLLECTIVE CUSTODY**

### **Article 8**

1. Shares in Collective Custody shall be subject to the provisions in this article, namely:
  - a. shares in Collective Custody  
at the Custody and Settlement Institution must be recorded in the Company's Shareholder Register in the name of the Custody and Settlement Institution.
  - b. shares in Collective Custody  
at the Custodian Bank or Securities Company recorded in the Securities account at the Custodian Bank or Securities Company in question for the benefit of the account holder at the Custodian Bank or Securities Company;
  - c. if the shares in Collective Custody  
at the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Custodian and Settlement Institution, then the Company will register the shares in the Company's Shareholder Register in the name of the Custodian Bank for the benefit of the Participation Unit owners of the Mutual Fund in the form of a collective investment contract;
  - d. The Company is required to issue a certificate or confirmation to the Custodian and Settlement Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter c of this paragraph as proof of registration in the Company's Shareholder Register;
  - e. The Company is required to transfer the shares in Collective Custody registered in the name of the Custodian and Settlement Institution or Custodian Bank for Mutual Funds in the form of a collective investment contract in the Company's Shareholder Register to the name of the Party

- appointed by the Custodian and Settlement Institution or Custodian Bank in question;
- f. The mutation application is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
  - g. The Depository and Settlement Institution, Custodian Bank or Securities Company must issue a confirmation to the account holder as proof of registration in the Securities account;
  - h. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged with each other;
  - i. The Company must refuse to register shares in the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer can provide sufficient evidence and/or guarantee that the Party is indeed the shareholder and the share certificate is truly lost or destroyed;
  - j. The Company must refuse to register shares in the Collective Custody if the shares are pledged, placed in confiscation based on a court order or confiscated for criminal investigation;
  - k. Securities account holders whose Securities are recorded in the Collective Custody have the right to attend and/or vote in the GMS in accordance with the number of shares they own in the account.
  - l. Custodian Banks and Securities Companies are required to submit a list of Securities accounts along with the number of Company shares owned by each account holder at the Custodian Bank and Securities Company to the Custodian and Settlement Institution, to be submitted to the Company no later than 1 (one) working day before the GMS Notice;
  - m. The Investment Manager has the right to attend and cast votes at the GMS for the Company's shares included in the Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in the Collective Custody

- at the Depository and Settlement Institution with the provision that the Custodian Bank is required to submit the name of the Investment Manager no later than 1 (one) working day before the notice to the GMS;
- n. The Company is obliged to submit dividends, bonus shares or other rights in connection with share ownership to the Custodian and Settlement Institution for shares in Collective Custody at the Custodian and Settlement Institution and thereafter the Custodian and Settlement Institution submits dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company;
  - o. The Company is required to submit dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution;
  - p. the deadline for determining Securities account holders who are entitled to receive dividends, bonus shares or other rights in connection with share ownership in Collective Custody is determined by the GMS with the provision that the Custodian Bank and Securities Company are required to submit a list of Securities account holders along with the number of Company shares owned by each Securities account holder to the Depository and Settlement Institution no later than the date that is the basis for determining shareholders who are entitled to receive dividends, bonus shares or other rights, to be subsequently submitted to the Company no later than 1 (one) working day after the date that is the basis for determining shareholders who are entitled to receive dividends, bonus shares or other rights.
2. Provisions regarding Collective Custody are subject to laws and regulations in the Capital Market sector and Stock Exchange regulations in the place where the Company's shares are listed.

## SHAREHOLDERS' REGISTER AND SPECIAL REGISTER

### Article 9

1. The Board of Directors shall hold and keep a Shareholders' Register and a Special Register, and provide them at the Company's domicile.
2. The Shareholders' Register shall record at least:
  - a. Names and addresses of the Shareholders;
  - b. Quantity, serial number, and date of acquisition of shares owned by the Shareholders;
  - c. Amount paid for each share;
  - d. Name and address of the individual or legal entity that has a pledge right on the shares or as the recipient of the share **fiduciary guarantee** and the date of acquisition of the pledge right or the date of registration of the fiduciary guarantee;
  - e. Information on share deposits in forms other than money; and
  - f. Other information deemed necessary by the Board of Directors.
3. The Special Register records information regarding share ownership and/or changes in share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date the shares were acquired.
4. Shareholders must notify the Board of Directors of any change of residence by letter accompanied by a receipt. As long as such notification has not been made, all notice and notifications to Shareholders are valid if addressed to the Shareholder's address most recently recorded in the Register of Shareholders.
5. The Board of Directors is obliged to store and maintain the Register of Shareholders and the Special Register as well as possible.
6. Each Shareholder has the right to see the Register of Shareholders and the Special Register at the Company's Office or at the Office of the Securities Administration Bureau appointed by the Company during working hours.
7. The Company's Board of Directors may appoint and authorize the Securities Administration Bureau to carry out the registration of shares in the Shareholders

Register and the Special Register. Every registration or recording in the Shareholders Register including recording regarding a sale, transfer, collateral, pledge or fiduciary guarantee, concerning the Company's shares or rights or interests in shares must be carried out in accordance with these Articles of Association and laws and regulations in the Capital Market sector.

8. The provisions in this article apply as long as they are not regulated otherwise in laws and regulations in the Capital Market sector and the Stock Exchange regulations in the place where the Company's shares are listed.
9. In the event of a sale, transfer, collateral in the form of a pledge, fiduciary guarantee, or concerning the Company's shares or a cession regarding rights or interests in shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors to be recorded and registered in the Shareholders Register, in accordance with these Articles of Association by taking into account laws and regulations in the Capital Market sector and the Stock Exchange regulations in Indonesia in the place where the Company's shares are listed.

## **TRANSFER OF RIGHTS TO SHARES**

### **Article 10**

1. In the event of a change in ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, with due observance of the provisions of laws and regulations in the Capital Market sector and the provisions of the Stock Exchange where the Company's shares are listed.
2. a. Unless otherwise specified in laws and regulations, especially regulations in the Capital Market sector and these Articles of Association, the Transfer of Rights to Shares must be evidenced by a document signed by or on behalf of the Party transferring the rights and by or on behalf of the Party receiving the transfer of the rights to the shares concerned. The document for the

- transfer of rights to shares must be in the form as determined or approved by the Board of Directors.
- b. The Transfer of Rights to Shares included in Collective Custody is carried out by transfer from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company. Documents for transfer of rights to shares must be in the form as determined and/or acceptable to the Board of Directors, provided that documents for transfer of rights to shares recorded on the Stock Exchange must comply with the regulations applicable to the Stock Exchange where the shares are listed, without prejudice to the laws and regulations applicable at the place where the Company's shares are listed.
  3. The Board of Directors may refuse by providing reasons for that, to register the transfer of rights to shares in the Company's Shareholders Register, if the methods required in the provisions of these Articles of Association are not met or if one of the requirements in the permit granted to the Company or other matters required by the authorized party is not met.
  4. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors is required to send a notification of rejection to the party who will transfer their rights no later than 30 (thirty) calendar days after the date the application for registration is received by the Board of Directors, with due regard to the laws and regulations in the Capital Market sector and the Stock Exchange regulations where the Company's shares are listed.
  5. Regarding the Company's shares listed on the Stock Exchange where the Company's shares are listed, any refusal to record the transfer of rights must be in accordance with the regulations of the Stock Exchange where the Company's shares are listed.
  6. Any person who obtains rights to a share due to the death of a shareholder or due to other reasons that result in the ownership of a share being transferred by law, may submit evidence of such rights, as required by the Board of Directors, by submitting a written application to be registered as a shareholder of such

shares. Registration may only be made if the Board of Directors can accept both the evidence of such rights and without prejudice to the provisions in these Articles of Association.

7. All restrictions, prohibitions and provisions in these Articles of Association that regulate the right to transfer rights to shares and the registration of transfers of rights to shares must comply with Capital Market regulations.
8. Shareholders who request the holding of a GMS as referred to in Article 20 paragraph (4) letter a number iii are required not to transfer ownership of their shares within a period of at least 6 (six) months from the GMS if the request to hold a GMS is fulfilled by the Board of Directors or the Board of Commissioners or is determined by the court.
9. The form and procedure for the transfer of rights to shares traded on the Stock Exchange must comply with the laws and regulations in the Capital Market sector and the provisions of the Stock Exchange in the place where the Company's shares are listed, except for rights to Series A Dwiwarna Shares which cannot be transferred to anyone.

## **BOARD OF DIRECTORS**

### **Article 11**

1. The Company is managed and led by a Board of Directors whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as the President Director.
2. Requirements for members of the Board of Directors must follow the provisions of:
  - a. UUPT;
  - b. laws and regulations in the Capital Market sector; and
  - c. other laws and regulations applicable to the Company and other laws and regulations related to the Company's business activities.

3. Those who can be appointed as members of the Board of Directors are individuals who meet the following requirements at the time of appointment and during their term of office:
- a. have good morals, ethics, and integrity;
  - b. are capable of carrying out legal acts;
  - c. within 5 (five) years prior to appointment and during his/her term of office:
    - 1) never been declared bankrupt
    - 2) never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    - 3) never been convicted of committing a crime that is detrimental to state finances and/or related to the financial sector;
    - 4) never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his/her term of office:
      - a) never held an annual GMS;
      - b) his/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners was never accepted by the GMS or he/she never provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and
      - c) ever caused a company that obtained a permit, approval, or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial report to the OJK.
  - d. has a commitment to comply with laws and regulations, and is subject to the provisions in the Management Contract signed by the Company's Board of Directors, the Company's Board of Commissioners and representatives of Series A Dwiwarna Shareholders;
  - e. has knowledge and/or expertise in the field required by the Company; and
  - f. fulfill other requirements as stipulated in paragraph (2) of this article.



4. Fulfillment of the requirements as referred to in paragraph (2) and paragraph (3) of this article must be included in a statement signed by the prospective member of the Board of Directors and the letter must be submitted to the Company. The statement must be examined and documented by the Company.
5. The Company must hold a GMS to replace members of the Board of Directors who do not fulfill the requirements.
6. The appointment of members of the Board of Directors who do not fulfill the requirements as referred to in paragraph (2) is void by law since other members of the Board of Directors or the Board of Commissioners are aware that the requirements have not been fulfilled, based on valid evidence, and the relevant member of the Board of Directors is notified in writing with due observance of the applicable laws and regulations.
7. Within a maximum period of 2 (two) working days from the date it is known that the appointment of a member of the Board of Directors does not meet the requirements, other members of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Directors concerned in the announcement media with due observance of the provisions in the Capital Market sector, and no later than 7 (seven) days from the date it is known that the appointment of the member of the Board of Directors does not meet the requirements, notify the Minister of Law to be recorded in accordance with laws and regulations.
8. Legal acts that have been carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements before the cancellation of the appointment of the member of the Board of Directors remains binding and is the responsibility of the Company.
9. Legal acts carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of this Article are invalid and become the personal responsibility of the members of the Board of Directors concerned.

10. Members of the Board of Directors are appointed and dismissed by the GMS, where the GMS is attended by the Series A Dwiwarna shareholders and the resolutions of the GMS must be approved by the Series A Dwiwarna shareholders with due observance of the provisions in these Articles of Association. This provision also applies to GMS held in order to revoke or strengthen the resolution to temporarily dismiss members of the Board of Directors.
11. The resolution of the GMS regarding the appointment and dismissal of members of the Board of Directors also determines when the appointment and dismissal will take effect. In the event that the GMS does not determine, the appointment and dismissal of members of the Board of Directors will take effect from the closing of the GMS.
12.
  - a. The members of the Board of Directors are appointed for a period starting from the closing or the date determined by the GMS that appointed them and ending at the closing of the 5th (fifth) Annual GMS after the date of their appointment, with the condition that it may not exceed a period of 5 (five) years, with due regard to the laws and regulations in the Capital Market sector, but without reducing the right of the GMS to dismiss the members of the Board of Directors at any time before their term of office expires.
  - b. Such dismissal is effective from the closing of the GMS, unless otherwise determined by the GMS.
  - c. After their term of office expires, the members of the Board of Directors may be reappointed by the GMS for one term of office.
13. The GMS may dismiss the members of the Board of Directors at any time by stating the reasons.
14. The reasons for dismissing a member of the Board of Directors as referred to in paragraph (13) of this article are carried out if based on reality, the member of the Board of Directors concerned, among others:

- a. Unable/less able to fulfill his/her obligations as agreed in the Board of Directors Management Contract as referred to in Article 11 paragraph (3) letter d;
  - b. Unable to carry out his/her duties properly;
  - c. Violating the provisions of these Articles of Association and/or laws and regulations;
  - d. Involved in actions that are detrimental to the Company and/or the State;
  - e. Carrying out actions that violate ethics and/or propriety that should be respected as Directors;
  - f. Being declared guilty by a court decision that has permanent legal force;
  - g. Resigning; and/or
  - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
15. The resolution to dismiss for the reasons referred to in paragraph (14) of this article is taken after the person concerned has been given the opportunity to defend himself/herself, except for paragraph (14) letters f and g.
  16. Dismissal for the reasons referred to in paragraph (14) letters d and f of this article constitutes dishonorable dismissal.
  17. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners there may be no blood relations up to the third degree, either vertically or horizontally or marriage relations/family relations arising from marriage ties including son/daughter-in-law or brother/sister-in-law.
  18. In the event of a situation as referred to in paragraph (17) of this article, the GMS has the authority to dismiss one of them.
  19. Members of the Board of Directors may be given a salary along with facilities and/or other allowances including bonuses and post-service benefits, the type and amount of which are determined by the GMS and this authority may be delegated to the Board of Commissioners.

20. If at any time for any reason one or more positions of members of the Board of Directors are vacant:
  - a. The Board of Commissioners appoints one of the other members of the Board of Directors to carry out the work of the vacant member of the Board of Directors with the same power and authority.
  - b. With due observance of the provisions of applicable laws and regulations and policies, a GMS must be held to fill the vacant position if it causes the number of members of the Board of Directors to be less than 2 (two), one of whom is the President Director or the vacant position is the President Director or other director required by the provisions of applicable laws and regulations and policies.
  - c. The GMS as referred to in letter b shall be held no later than 90 (ninety) days after the vacancy occurs as referred to in letter b.
21. In the event that the position of the Board of Directors is vacant because there is a member of the Board of Directors whose term of office has ended and the GMS has not yet determined a replacement, then the member of the Board of Directors whose term of office has ended can be determined by the GMS to carry out his/her work as a member of the Board of Directors with the same power and authority, with the provision that the member of the Board of Directors whose term of office has ended has only served 1 (one) term of office.
22.
  - a. If at any time for any reason all positions of the Company's Board of Directors are vacant, then within a maximum of 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacant positions of the Board of Directors.
  - b. As long as the position is vacant and the GMS has not filled the vacant positions of the Board of Directors as referred to in letter a, then for the time being the Company is managed by the Board of Commissioners, with the same powers and authorities.

23. a. A member of the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the relevant member of the Board of Directors must submit a written resignation application regarding his/her intention to the Company.
- b. The Company must hold a GMS to resolve the resignation application of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
- c. The Company must provide information disclosure to the public and submit it to the OJK no later than 2 (two) working days after:
- i. receipt of the resignation application of the Board of Directors as referred to in letter a of this paragraph; and
  - ii. the results of the GMS as referred to in letter b of this paragraph.
- d. Before the resignation becomes effective, the relevant member of the Board of Directors remains obligated to complete his/her duties and responsibilities in accordance with these Articles of Association and laws and regulations.
- e. The member of the Board of Directors who resigns as mentioned above can still be held accountable as a member of the Board of Directors from the time of his/her appointment until the date of approval of his/her resignation in the GMS.
- f. The resigning Director is only released from responsibility after receiving a release from responsibility from the Annual GMS.
- g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors becoming less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, thus fulfilling the minimum requirements for the number of members of the Board of Directors.
24. The term of office of a member of the Board of Directors expires if:
- a. his/her resignation has become effective, as referred to in paragraph (23) letter b;

- b. he/she deceased;
  - c. his/her term of office expires;
  - d. he/she is dismissed based on a resolution of the GMS;
  - e. he/she is declared bankrupt by a Commercial Court that has permanent legal force or is placed under guardianship based on a court decision; or
  - f. he/she no longer meets the requirements as a member of the Board of Directors based on the provisions of these Articles of Association and laws and regulations.
25. The provisions as referred to in paragraph (24) letter f include but are not limited to prohibited dual positions.
26. For members of the Board of Directors who resign before or after their term of office expires, unless they resign due to death, then the person concerned is required to submit an accountability report for their actions for which the GMS has not yet accepted the accountability report.
27. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners at any time by stating the reasons if they act in conflict with these Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, with due observance of the following provisions:
- a. The temporary dismissal must be notified in writing to the member of the Board of Directors concerned along with the reasons causing the action with a copy to the Board of Directors;
  - b. The notification as referred to in letter a must be submitted no later than 2 (two) working days after the temporary dismissal is determined.
  - c. Members of the Board of Directors who are temporarily dismissed are not authorized to carry out the management of the Company for the interests of the Company in accordance with the purpose and objectives of the Company and to represent the Company both inside and outside the court.

- d. Within a period of no later than 90 (ninety) days after the temporary dismissal referred to, the Board of Commissioners must convene a GMS to revoke or confirm the resolution on the temporary dismissal.
- e. If the time period for holding the GMS as referred to in letter d has passed or the GMS is unable to make a resolution, the temporary dismissal will be cancelled.
- f. The authority restrictions in letter c apply from the resolution to temporarily dismiss the Board of Commissioners until:
  - 1) there is a GMS resolution confirming or canceling the temporary suspension in letter d; or
  - 2) past time period in letter d.
- g. In the GMS as referred to in letter d, the members of the Board of Directors concerned are given the opportunity to defend themselves.
- h. The temporary suspension cannot be extended or re-established for the same reason, if the temporary suspension is declared null and void as intended in letter e.
- i. If the GMS cancels the temporary dismissal or the situation as referred to in letter e occurs, then the member of the Board of Directors concerned is obliged to carry out their duties again as appropriate.
- j. In the event that the GMS confirms the resolution to temporarily dismiss, the member of the Board of Directors concerned will be dismissed permanently.
- k. If the temporarily dismissed member of the Board of Directors is not present at the GMS after being noticed in writing, then the temporarily dismissed member of the Board of Directors is deemed not to have exercised his/her right to defend himself/herself in the GMS and has accepted the resolution of the GMS.
- l. The Company is required to provide information disclosure to the public and submit to the OJK regarding:
  - 1) the resolution on temporary dismissal; and

- 2) the results of the GMS to revoke or strengthen the resolution on temporary dismissal as referred to in letter d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold a GMS until the expiration of the period referred to in letter e, no later than 2 (two) working days after the occurrence of the event.
28. Members of the Board of Directors are prohibited from holding concurrent positions as stated below, namely:
    - a. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
    - b. members of the Board of Commissioners and/or Supervisory Board in State-Owned Enterprises;
    - c. other structural and functional positions in central and/or regional government agencies/institutions;
    - d. administrators of political parties, members of the DPR, DPD, provincial DPRD, and district/city DPRD and/or candidates for regional head/deputy regional head;
    - e. becoming candidates/members of the DPR, DPD, provincial DPRD, and district/city DPRD or candidates for regional head/deputy regional head;
    - f. other positions that may give rise to a conflict of interest; and/or
    - g. other positions in accordance with the provisions of laws and regulations.
  29. For concurrent positions as Directors that are not included in the provisions of paragraph (28) of this article, approval from the Board of Commissioners Meeting is required.

## **DUTIES, AUTHORITY AND OBLIGATIONS OF THE BOARD OF DIRECTORS**

### **Article 12**

1. The Board of Directors is in charge in carrying out all actions related and being responsible for the management of the Company for the interests of the Company in accordance with the purpose and objectives of the Company, with



due observance of and complying with the provisions of these Articles of Association, and representing the Company both inside and outside the Court regarding all matters and all events with limitations as stipulated in laws and regulations, these Articles of Association and/or GMS Resolutions.

2. In carrying out the duties as referred to in paragraph (1), then:
  - a. The Board of Directors has the rights and authorities, among others:
    - 1) Determine policies that are deemed appropriate in the management of the Company;
    - 2) Arrange the transfer of the Board of Directors' authority to represent the Company inside and outside the court to one or several persons specifically appointed for that purpose including Company employees either individually or together and/or other bodies;
    - 3) Regulate provisions regarding Company employees including the determination of wages, pensions or old age security and other income for Company employees based on applicable laws and regulations;
    - 4) Appoint and dismiss the Company's employees based on the Company's employment regulations and applicable laws and regulations;
    - 5) Appoint and dismiss the Corporate Secretary and/or Head of Internal Supervisory Unit with the approval of the Board of Commissioners;
    - 6) Write off bad debts with the provisions as stipulated in these Articles of Association and which are then reported to the Board of Commissioners and then reported and accounted for in the Annual Report;
    - 7) No longer collect interest receivables, fines, costs and other receivables outside the principal that are carried out in the context of restructuring and/or settlement of receivables and other actions in the context of settling the Company's receivables with the obligation to report to the Board of Commissioners whose provisions and reporting procedures are determined by the Board of Commissioners.
    - 8) Carry out all other actions and deeds regarding the management or ownership of the Company's assets, bind the Company with other parties

and/or other parties with the Company, and represent the Company inside and outside the court regarding all matters and all events, with limitations as stipulated in the laws and regulations, these Articles of Association and/or GMS Resolutions.

- b. The Board of Directors is obliged to:
- 1) Endeavor and ensure the implementation of the Company's business and activities in accordance with the purpose and objectives and its business activities;
  - 2) Prepare in a timely manner the Company's Long-Term Plan, the Company's Annual Work Plan and Budget and other work plans and amendments thereto to be submitted to the Board of Commissioners and obtain the approval of the Board of Commissioners. The approval of the Board of Commissioners regarding this paragraph may be determined after obtaining the approval of the Series A Dwiwarna Shareholder or its proxy;
  - 3) Prepare a List of Shareholders, Special List, Minutes of the GMS, and Minutes of the Board of Directors' Meeting;
  - 4) Prepare an Annual Report which includes, among others, a Financial Report, as a form of accountability for the management of the Company, as well as the company's financial documents as referred to in the Law on Company Documents;
  - 5) Prepare the Financial Report in number 4 above based on Financial Accounting Standards and submit it to a Public Accountant for audit;
  - 6) Submit the Annual Report after being reviewed by the Board of Commissioners within a maximum period of 5 (five) months after the end of the Company's financial year to the Shareholders for approval and ratification in the GMS;
  - 7) Provide an explanation to the GMS regarding the Annual Report;

- 8) Submit the Balance Sheet and Profit and Loss Statement that have been ratified by the GMS to the Minister in charge of Law in accordance with the provisions of laws and regulations;
- 9) Prepare other reports required by the provisions of laws and regulations, including but not limited to quarterly and annual reports related to the implementation of the Social and Environmental Responsibility Program;
- 10) Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Board of Commissioners Meetings and Minutes of Board of Directors Meetings, Annual Report and financial documents of the company as referred to in numbers 4 and 5 of this paragraph, and other company documents;
- 11) Store at the company's domicile: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Board of Commissioners Meetings and Minutes of Board of Directors Meetings, Annual Report and financial documents of the Company and other Company documents;
- 12) Conduct and maintain the Company's bookkeeping and administration in accordance with the prevailing customs for a Company;
- 13) Prepare an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;
- 14) Provide periodic reports in the manner and time in accordance with applicable provisions, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholders, taking into account applicable laws and regulations, especially regulations in the Capital Market sector;
- 15) Prepare the Company's organizational structure complete with details and duties;

- 16) Provide an explanation of all matters asked or requested by members of the Board of Commissioners and/or requested by Series A Dwiwarna shareholders (conducted through or coordinated by the power of attorney of Series A Dwiwarna Shareholders), taking into account applicable laws and regulations, especially regulations in the Capital Market sector;
  - 17) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and those stipulated by the GMS;
  - 18) Fulfill and carry out actions in order to fulfill the rights of Series A Dwiwarna shareholders as referred to in Article 5 paragraph (4) letter c of these Articles of Association.
3. In carrying out its duties, the Board of Directors is obliged to devote its energy, thoughts, attention and devotion fully to the duties, obligations and achievement of the Company's objectives.
  4. In carrying out its duties, members of the Board of Directors must comply with these Articles of Association and laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.
  5. Each member of the Board of Directors is obliged to carry out the duties and responsibilities as referred to in paragraph (1) in good faith, with full responsibility and caution, for the interests and business of the Company, with due observance of the applicable laws and regulations.
  6.
    - a. Each member of the Board of Directors is jointly and severally liable for losses to the Company caused by the error or negligence of members of the Board of Directors in carrying out their duties.
    - b. Members of the Board of Directors cannot be held responsible for losses to the Company as referred to in letter a, if they can prove:
      - 1) the loss is not due to their error or negligence;

- 2) have carried out management in good faith, with full responsibility, and with caution for the interests and in accordance with the purpose and objectives of the Company;
  - 3) have no conflict of interest either directly or indirectly regarding management actions that result in losses; and
  - 4) have taken action to prevent the occurrence or continuation of such losses.
7. The actions of the Board of Directors below must obtain written approval from the Board of Commissioners:
- a. Releasing/transferring and/or pledging Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, with due regard to provisions in the capital market sector;
  - b. Establishing cooperation with business entities or other parties, in the form of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Build Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build Operate and Own (BOO) and other agreements of the same nature whose term or value exceeds that determined by the Board of Commissioners;
  - c. Establishing and changing the Company's logo;
  - d. Establishing an organizational structure 1 (one) level below the Board of Directors
  - e. Making capital participation, releasing capital participation including changes to the capital structure with a certain value determined by the Board of Commissioners in other companies, subsidiaries and joint ventures that are not in the context of rescuing receivables by considering the provisions in the Capital Market sector;
  - f. Establishing subsidiaries and/or joint ventures with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector;

- g. Proposing company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that provide significant contributions to the company and/or have strategic value as determined by the Board of Commissioners;
- h. Conducting mergers, amalgamations, takeovers, separations, and dissolutions of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;
- i. Binding the Company as a guarantor (borg or avalist) with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector;
- j. Receiving medium/long term loans and provide medium/long term loans with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector;
- k. Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries that are sufficiently reported to the Board of Commissioners;
- l. Writing off bad debts and dead stock from the books in values exceeding the limits determined by the Board of Commissioners;
- m. Taking actions that are included in material transactions as stipulated by laws and regulations in the capital market sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions that are excluded by the applicable laws and regulations in the Capital Market sector;
- n. Actions that have not been stipulated in the RKAP;
- o. Relinquishing rights to mining business permits for production operations or rights to mining business permits in other legitimate forms that have entered the production operation stage.
- p. The approval of the Board of Commissioners specifically regarding letters (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m) of this paragraph with certain

- limitations and/or criteria as well as letters (d), (n) and (o), is determined after obtaining the approval of the Series A Dwiwarna Shareholder.
- q. Determination of limitations and/or criteria by the Board of Commissioners in paragraph 7(i) and 7(ii) of this article is carried out after obtaining the approval of the Series A Dwiwarna Shareholder.
  - r. The authority to approve the Series A Dwiwarna Shareholder as referred to in point (ii) may be delegated to the holder of the Most Series B shares.
  - s. The actions of the Board of Directors as referred to in letter (b), this paragraph, as long as they are required in the context of implementing the main business activities that are commonly carried out in the relevant business field by considering the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS.
8. Within a maximum of 30 (thirty) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must issue a resolution as referred to in paragraph (7) of this Article.
9. The Board of Directors must request the approval of the GMS to:
- a. transfer the Company's assets; or
  - b. pledge the Company's assets for debt;
- which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, except as the executor of the company's business activities, in accordance with Article 3.
10. a. The following actions may only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS for:
- (1) Carry out actions included in material transactions as stipulated by laws and regulations in the capital market sector with a value above 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are excluded by laws and regulations in force in the Capital Market sector.

- (2) Conducting transactions that contain a conflict of interest as stipulated in the laws and regulations applicable in the capital market.
    - (3) Conducting other transactions to comply with the laws and regulations applicable in the Capital Market.
  - b. If within 30 (thirty) days of receipt of the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, then the GMS may issue a resolution without a written response from the Board of Commissioners.
11. Legal acts as referred to in paragraph (9) and paragraph (10) carried out without the approval of the GMS, remain binding on the Company as long as the other party in the legal act acts in good faith.
12. The GMS may reduce the restrictions on the actions of the Board of Directors stipulated in these Articles of Association or determine other restrictions on the Board of Directors other than those stipulated in these Articles of Association.
13. Management policies are determined in a Board of Directors Meeting while still considering and being subject to the provisions of Article 5 paragraph (4) letter c of these Articles of Association.
14. In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and to represent the Company in accordance with the Company's management policies and authority stipulated based on a resolution of the Board of Directors while still considering and being subject to the provisions of Article 5 paragraph (4) letter c of these Articles of Association.
15. If not stipulated otherwise in the Company's management policies as referred to in paragraph (14), the President Director has the right and authority to act for and on behalf of the Board of Directors and to represent the Company both inside and outside the Court.
16. If the President Director is absent or prevented for any reason, which does not need to be proven to a third party, the President Director shall appoint in writing one of the members of the Board of Directors who is authorized to act for and on



- behalf of the Board of Directors and to carry out the duties of the President Director.
17. In the event that the President Director does not make an appointment, then the member of the Board of Directors who has been in office the longest is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.
  18. The Board of Directors for certain actions on its own responsibility, also has the right to appoint one or more as its representatives or proxies, by granting him or them the authority for such certain actions as regulated in the power of attorney.
  19. The division of duties and authority of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authority, then the division of duties and authority among the Board of Directors is determined based on the resolution of the Board of Directors.
  20. The Board of Directors in managing the Company carries out the instructions given by the GMS as long as they do not conflict with laws and/or these Articles of Association.
  21. A member of the Board of Directors is not authorized to represent the Company if:
    - a. There is a case in court between the Company and the member of the Board of Directors concerned; or
    - b. The member of the Board of Directors concerned has interests that conflict with the interests of the Company.
  22. In the event that there are circumstances as referred to in paragraph (21) those who have the right to represent the Company are:
    - a. Other members of the Board of Directors who do not have a conflict of interest with the Company;
    - b. The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or

- c. Other parties appointed by the GMS in the event that all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.

## **BOARD OF DIRECTORS MEETING**

### **Article 13**

1. The Board of Directors must hold regular Board of Directors meetings at least 1 (one) time every month.
2. The Board of Directors must hold regular Board of Directors meetings with the Board of Commissioners at least 1 (one) time every 4 (four) months.
3. The Board of Directors Meeting may be held at any time if:
  - a. deemed necessary by one or more members of the Board of Directors;
  - b. upon written request from one or more members of the Board of Commissioners.
4. The notice to the Board of Directors Meeting must be made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 12.
5.
  - a. The notice to the Board of Directors Meeting must be made in writing and delivered or handed over directly to each member of the Board of Directors with adequate receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, without taking into account the date of the notice and the date of the meeting or in a shorter time if in urgent circumstances.
  - b. The above notice is not required for meetings that have been scheduled based on a resolution of a previously held Board of Directors Meeting or if all members of the Board of Directors are present at the meeting.
6. The notice for a Board of Directors Meeting in paragraph (5) must include the agenda, date, time and place of the meeting. Board of Directors Meetings may be held at the Company's domicile or at another location within the territory of the Republic of Indonesia or at the Company's place of business.

7. All Board of Directors Meetings are chaired by the President Director.
8. In the event that the President Director is absent or is prevented from attending, then one of the Directors appointed in writing by the President Director shall chair the Board of Directors Meeting.
9. In the event that the President Director does not make an appointment, then one of the Directors who has served the longest as a member of the Board of Directors shall chair the Board of Directors Meeting.
10. In the event that more than 1 (one) Director has served the longest as a member of the Company's Board of Directors, then the Director as referred to in paragraph (9) of this Article who is the oldest in age shall act as the leader of the Board of Directors Meeting.
11. A member of the Board of Directors may be represented at a Board of Directors Meeting only by another member of the Board of Directors by virtue of a power of attorney. A member of the Board of Directors may only represent one other member of the Board of Directors.
12. Members of the Board of Directors who are unable to attend a Board of Directors Meeting may submit their opinions in writing and signed, then submitted to the President Director or to other members of the Board of Directors who will lead the Board of Directors Meeting, regarding whether they support or do not support the matter to be discussed and this opinion will be considered as a valid vote issued in the Board of Directors Meeting.
13. A Board of Directors Meeting is valid and has the right to make binding resolutions if attended and/or represented by more than 1/2 of the total number of members of the Board of Directors.
14. In the event that there is more than one proposal, a re-election will be held so that one of the proposals obtains more than 1/2 (one half) of the total votes cast.
15. Resolutions of the Board of Directors Meeting must be taken based on deliberation to reach consensus. If a resolution based on deliberation to reach consensus is not reached, then the resolution must be taken by voting based on

affirmative votes of more than 1/2 (one half) of the total valid votes cast in the relevant meeting.

16. In a Board of Directors Meeting, each member of the Board of Directors has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors legally represented at the meeting.
17. Blank votes (abstain) are deemed to agree to the proposal submitted at the meeting. Invalid votes are deemed to not exist and are not counted in determining the number of votes cast at the meeting.
18. Voting regarding an individual is conducted by means of a closed ballot without a signature, while voting regarding other matters is conducted verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority of votes from those present.
19.
  - a. The results of the Meeting as referred to in paragraph (1) must be stated in the Minutes of the Meeting. The Minutes of the Meeting must be made by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors present and submitted to all members of the Board of Directors.
  - b. The results of the Meeting as referred to in paragraph (2) must be stated in the Minutes of the Meeting. Minutes of the Meeting must be made by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners who are present and submitted to all members of the Board of Directors and members of the Board of Commissioners.
  - c. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the results of the meeting as referred to in letters a and b, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.

- d. The minutes of the meeting as referred to in letters a and b must be documented by the Company.
  - e. The Minutes of the Board of Directors Meeting are valid evidence for the members of the Board of Directors and for third parties regarding the resolutions adopted in the relevant Meeting.
20. a. The Board of Directors may also make valid resolutions without holding a Board of Directors Meeting provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have given their approval regarding the proposal submitted in writing and signed the approval.
- b. Resolutions adopted by this procedure have the same force as resolutions adopted validly in a Board of Directors Meeting.
21. In the event that members of the Board of Directors are unable to attend the meeting physically, then members of the Board of Directors may attend the meeting via teleconference, video conference, or other electronic media, in accordance with applicable provisions.
22. Every member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is a party must declare the nature of his interest in a Board of Directors Meeting and therefore is not entitled to participate in voting on matters related to the transaction or contract.

## **BOARD OF COMMISSIONERS**

### **Article 14**

1. a. Supervision of the Company is carried out by the Board of Commissioners, the number of which is adjusted to the needs, consisting of at least 2 (two) people, one of whom is appointed as the President Commissioner.
- b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the provisions and regulations in force.

2. The Board of Commissioners is a council and each member of the Board of Commissioners cannot act alone, but based on the resolution of the Board of Commissioners.
3. Requirements for members of the Board of Commissioners Must comply with the provisions of:
  - a. Law on Limited Liability Companies;
  - b. Laws and regulations in the Capital Market sector; and
  - c. Other laws and regulations applicable to the Company and other laws and regulations related to the Company's business activities.
4. Those who may be appointed as members of the Board of Commissioners are individuals who meet the following requirements at the time of appointment and during their term of office:
  - a. have good morals, ethics, and integrity;
  - b. are capable of performing legal acts;
  - c. within 5 (five) years prior to appointment and during their term of office:
    - 1) have never been declared bankrupt;
    - 2) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who has been found guilty of causing a company to be declared bankrupt;
    - 3) have never been convicted of committing a crime that is detrimental to state finances and/or related to the financial sector; and
    - 4) have never been a member of the Board of Directors and/or a member of the Board of Commissioners who during their term of office:
      - a) have never held an annual GMS;
      - b) their accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has never been accepted by the GMS or have never provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and

- c) have caused a company that has obtained a permit, approval, or registration from OJK to fail to fulfill its obligation to submit an annual report and/or financial report to OJK.
  - d. have a commitment to comply with laws and regulations;
  - e. have knowledge and/or expertise in the field required by the Company; and
  - f. meet other requirements as stipulated in paragraph (3).
5. Fulfillment of the requirements as referred to in paragraph (4) of this Article, is proven by a statement letter signed by the prospective member of the Board of Commissioners and the letter is submitted to the Company.
6. The Company is required to hold a GMS to replace members of the Board of Commissioners who do not meet the requirements.
7. The appointment of members of the Board of Commissioners who do not meet the requirements as referred to in paragraph (3) of this Article, is void by law from the time other members of the Board of Commissioners or the Board of Directors are aware that the requirements have not been met, based on valid evidence, and the relevant member of the Board of Commissioners is notified in writing, taking into account laws and regulations.
8. Within a maximum period of 2 (two) working days from the date it is known that the appointment of a member of the Board of Commissioners does not meet the requirements, other members of the Board of Commissioners must announce the cancellation of the appointment of the relevant member of the Board of Commissioners in the announcement media, and no later than 7 (seven) days from the date it is known that the appointment of a member of the Board of Commissioners does not meet the requirements, notify the Minister for Law to be recorded in accordance with laws and regulations.
9. Legal acts that have been carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements before the cancellation of the appointment of members of the Board of Commissioners remain binding and are the responsibility of the Company.

10. Legal acts that have been carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment of members of the Board of Commissioners are invalid and are the personal responsibility of the members of the Board of Commissioners concerned.
11. In addition to meeting the criteria as referred to in paragraph (3) and paragraph (4), the appointment of members of the Board of Commissioners is carried out by considering integrity, dedication, understanding of company management issues related to one of the management functions, having adequate knowledge in the Company's business field, and being able to provide sufficient time to carry out their duties and other requirements based on laws and regulations.
12. Members of the Board of Commissioners are appointed and dismissed by the GMS, with due observance of the provisions in these Articles of Association, where the GMS is attended by Series A Dwiwarna shareholders and the resolutions of the Meeting must be approved by Series A Dwiwarna shareholders. The members of the Board of Commissioners are appointed by the GMS from candidates proposed by the Series A Dwiwarna shareholders, whose nominations are binding on the GMS. This provision also applies to the GMS held in order to revoke or strengthen the resolution to temporarily dismiss members of the Board of Directors by the Board of Commissioners.
13. The resolution of the GMS regarding the appointment and dismissal of members of the Board of Commissioners also determines the effective date of the appointment and dismissal. In the event that the GMS does not determine, the appointment and dismissal of members of the Board of Commissioners shall be effective from the closing of the GMS.
14. a. Members of the Board of Commissioners are appointed for a period starting from the date determined by the GMS that appoints them and ending at the closing of the 5th (fifth) Annual GMS after the date of their appointment, with the condition that it may not exceed a period of 5 (five) years, with due regard to the laws and regulations in the Capital Market sector, but without prejudice



- the right of the GMS to dismiss members of the Board of Commissioners at any time before their term of office expires.
- b. After their term of office expires, members of the Board of Commissioners may be reappointed by the GMS for one term of office.
15. Members of the Board of Commissioners may be dismissed at any time based on a resolution of the GMS by stating the reasons.
16. The reasons for dismissing members of the Board of Commissioners as referred to in paragraph (15) shall be carried out if based on the facts, the member of the Board of Commissioners concerned, among others:
- a. is unable to carry out his/her duties properly;
  - b. violates the provisions of these Articles of Association and/or laws and regulations;
  - c. is involved in actions that are detrimental to the Company and/or the state;
  - d. carries out actions that violate ethics and/or propriety that should be respected as a member of the Board of Commissioners;
  - e. is found guilty by a court decision that has permanent legal force;
  - f. resign.
17. In addition to the reasons for dismissal of members of the Board of Commissioners as referred to in paragraph (16) letters a to f, members of the Board of Commissioners may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
18. The resolution to dismiss for reasons as referred to in paragraph (16) letters a, b, c, d and (17) is taken after the person concerned has been given the opportunity to defend himself in the GMS.
19. Dismissal for reasons as referred to in paragraph (16) letters c and e constitutes dishonorable dismissal.
20. Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors, there may be no blood relations up to the third degree, either vertically or horizontally, or

relationships by marriage/family relations arising from marriage ties, including son/daughter in-laws or brother/sister in-laws.

21. In the event of a situation as referred to in paragraph (20), the GMS has the authority to dismiss one of them.
22. The division of labor among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of its duties, the Board of Commissioners is required to form a Board of Commissioners Secretariat led by the Secretary of the Board of Commissioners who is appointed by the Board of Commissioners.
23. If at any time for any reason there is one or more vacant positions of members of the Board of Commissioners:
  - a. A GMS must be held to fill the vacant position if it causes the number of members of the Board of Commissioners to be less than 2 (two), one of whom is the Main Commissioner or the vacant position is the Main Commissioner.
  - b. A GMS as referred to in letter a must be held no later than 90 (ninety) days since the vacancy as referred to in letter a.
24. If at any time for any reason all positions of members of the Board of Commissioners of the Company are vacant, then temporarily the Holder of Series A Dwiwarna Shares may appoint an acting member of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority, with the provision that within no later than 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacant position of the Board of Commissioners.
25.
  - a. A member of the Board of Commissioners has the right to resign from his/her position before the end of his/her term of office by notifying the Company in writing of his/her intention.
  - b. The Company is required to hold a GMS to decide on the resignation request of a member of the Board of Commissioners within a maximum period of 90 (ninety) days after receipt of the letter of resignation.

- c. The Company is required to provide information disclosure to the public and submit it to the OJK no later than 2 (two) working days after receipt of the resignation request of a member of the Board of Commissioners as referred to in letter a and the results of the GMS as referred to in letter b.
  - d. Before the resignation becomes effective, the member of the Board of Commissioners concerned remains obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and laws and regulations.
  - e. A member of the Board of Commissioners who resigns as mentioned above may still be held accountable as a member of the Board of Commissioners from the time of his/her appointment until the date of approval of his/her resignation in the GMS.
  - f. Release of responsibility of a member of the Board of Commissioners who resigns is granted after the Annual GMS releases him/her.
  - g. In the event that a member of the Board of Commissioners resigns, resulting in the number of members of the Board of Commissioners becoming less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus fulfilling the minimum requirements for the number of members of the Board of Commissioners.
26. The term of office of a member of the Board of Commissioners expires if:
- a. His resignation has become effective as referred to in paragraph (25) letter b;
  - b. He/she deceased;
  - c. His term of office expires;
  - d. He/she is dismissed based on the GMS; or
  - e. He/she is declared bankrupt by a Commercial Court that has permanent legal force or placed under guardianship based on a court decision;

- f. He/she no longer fulfills the requirements as a member of the Board of Commissioners based on these Articles of Association and other laws and regulations.
27. The provisions as referred to in paragraph (26) letter f include but are not limited to prohibited dual positions.
28. For members of the Board of Commissioners who resign before or after their term of office expires, except due to death, the person concerned remains responsible for their actions for which the GMS has not yet accepted accountability.
29. Members of the Board of Commissioners are prohibited from holding dual positions as:
- a. members of the Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises, except for members of the Board of Directors at State-Owned Enterprises as the holders of the most Series B shares;
  - b. political party administrators and/or candidates/members of the DPR, DPD, provincial DPRD, and district/city DPRD and/or candidates for regional head/deputy regional head;
  - c. other positions in accordance with the provisions of laws and regulations; and/or
  - d. other positions that may give rise to a conflict of interest.
30. Members of the Board of Commissioners are given honorariums and allowances/facilities including bonuses and post-service benefits, the type and amount of which are determined by the GMS with due observance of the provisions of laws and regulations.

## **DUTIES, AUTHORITY AND OBLIGATIONS OF THE BOARD OF COMMISSIONERS**

### **Article 15**

1. The Board of Commissioners is tasked with supervising management policies, the course of management in general, both regarding the Company and the Company's business carried out by the Board of Directors and providing advice to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, the Company's Work Plan and Budget, the Board of Directors' Management Contract and the provisions of these Articles of Association and the GMS Resolutions, as well as laws and regulations, for the benefit of the Company and in accordance with the purpose and objectives of the Company.
2. In carrying out the duties as referred to in paragraph (1) of this Article, then:
  - a. The Board of Commissioners is authorized to:
    - 1) examine books, letters, and other documents, examine cash for verification purposes and other securities and examine the Company's assets;
    - 2) enter the grounds, buildings, and offices used by the Company;
    - 3) request an explanation from the Board of Directors and/or other officials regarding all matters relating to the management of the Company;
    - 4) find out all policies and actions that have been and will be implemented by the Board of Directors;
    - 5) request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend meetings of the Board of Commissioners;
    - 6) appoint and dismiss the Secretary of the Board of Commissioners;
    - 7) temporarily dismiss members of the Board of Directors in accordance with the provisions of these Articles of Association;
    - 8) establish an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by taking into account the company's capabilities;
    - 9) use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary.

- 10) carry out management actions of the Company in certain circumstances for a certain period of time in accordance with the provisions of these Articles of Association.
  - 11) approve the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit.
  - 12) attend Board of Directors meetings and provide views on matters discussed;
  - 13) carry out other supervisory authorities as long as they do not conflict with laws and regulations, these Articles of Association, and/or resolutions of the GMS.
- b. The Board of Commissioners is obliged to:
- 1) provide advice to the Board of Directors in carrying out the management of the Company;
  - 2) provide opinions and approval of the Company's Annual Work Plan and Budget and other work plans prepared by the Board of Directors, in accordance with the provisions of these Articles of Association;
  - 3) follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;
  - 4) report to the Series A Dwiwarna Shareholders and the proxies of the Series A Dwiwarna shareholders if there are signs of a decline in the Company's performance and/or there are emergency and strategic problems;
  - 5) propose to the GMS the appointment of a Public Accountant who will conduct an audit of the Company's books;
  - 6) examine and review the periodic reports and annual reports prepared by the Board of Directors and sign the annual report;
  - 7) provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;

- 8) prepare minutes of the Board of Commissioners' meetings and keep copies thereof;
  - 9) report to the Company regarding his/her and/or his/her family's share ownership in the Company and other Companies;
  - 10) provide a report on the supervisory duties that have been carried out during the previous financial year to the GMS;
  - 11) Provide an explanation of all matters asked or requested by Series A Dwiwarna shareholders with due observance of laws and regulations, especially those applicable in the Capital Market sector;
  - 12) carry out other obligations in the context of supervisory duties and providing advice, as long as they do not conflict with laws and regulations, these Articles of Association, and/or resolutions of the GMS.
3. In carrying out their duties, each member of the Board of Commissioners must:
    - a. Comply with these Articles of Association and laws and regulations as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness;
    - b. Act in good faith, be careful and responsible in carrying out supervisory duties and providing advice to the Board of Directors for the interests of the Company and in accordance with the purpose and objectives of the Company.
  4. Under certain conditions, the Board of Commissioners is required to hold an annual GMS and other GMS in accordance with its authority as stipulated in laws and regulations and these Articles of Association.
  5.
    - a. Each member of the Board of Commissioners is jointly and severally liable for losses of the Company caused by the error or negligence of members of the Board of Commissioners in carrying out their duties.
    - b. Members of the Board of Commissioners cannot be held responsible for the Company as referred to in letter a, if they can prove:
      1. the loss is not due to their error or negligence;

2. have carried out supervision in good faith, with full responsibility, and with caution for the interests and in accordance with the purpose and objectives of the Company;
3. have no conflict of interest either directly or indirectly regarding supervisory actions that result in losses; and
4. have taken action to prevent the occurrence or continuation of such losses.

## **BOARD OF COMMISSIONERS MEETING**

### **Article 16**

1. All resolutions of the Board of Commissioners are taken in a Board of Commissioners meeting.
2. The Board of Commissioners must hold a meeting at least 1 (one) time in 1 (one) month.
3. The Board of Commissioners must hold a meeting with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
4. The Board of Commissioners may hold a meeting at any time at the request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, stating the matters to be discussed.
5. The notice for a Board of Commissioners Meeting must be made by the President Commissioner.
6. If the President Commissioner is absent or prevented from attending for any reason, which does not need to be proven to a third party, then the Board of Commissioners meeting is led by a member of the Board of Commissioners who is present and elected at the Meeting.
7. a. The notice to the Board of Commissioners Meeting must be made in writing and delivered or handed over directly to each member of the Board of Commissioners with adequate receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, without taking into account the date of the



- notice and the date of the meeting, or in a shorter time if in urgent circumstances.
- b. The notice as mentioned above is not required for meetings that have been scheduled based on the resolution of the Board of Commissioners Meeting held previously.
8. The notice to the Board of Commissioners Meeting in paragraph (5) must include the agenda, date, time and place of the meeting. The Board of Commissioners Meeting is held at the Company's domicile or elsewhere within the territory of the Republic of Indonesia or at the Company's place of business activities.
9. All Board of Commissioners Meetings are chaired by the President Commissioner.
10. In the event that the President Commissioner is absent or is prevented from attending, the Board of Commissioners Meeting will be chaired by another member of the Board of Commissioners appointed by the President Commissioner.
11. In the event that the President Commissioner does not make an appointment, the member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners will act as the leader of the Board of Commissioners meeting. The Board of Commissioners Meeting is valid and has the right to make binding resolutions if attended and/or represented by more than 1/2 (one half) of the total number of members of the Board of Commissioners.
12. In the event that the member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners is more than one person, then the member of the Board of Commissioners as referred to in paragraph (11) of this Article who is oldest in age acts as the meeting leader.
13. In the event that there is more than one proposal, a re-election will be held so that one of the proposals obtains more than 1/2 (one half) of the total votes cast.
14. In the Board of Commissioners Meeting, each member of the Board of Commissioners has the right to cast 1 (one) vote and an additional 1 (one) vote

for each other member of the Board of Commissioners he/she legally represents in the meeting.

15. Blank votes (abstain) are deemed to agree to the proposal submitted in the meeting. Invalid votes are deemed to not exist and are not counted in determining the number of votes cast in the meeting.
16. Voting on a person is carried out by means of a closed ballot without a signature, while voting on other matters is carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority of votes from those present.
17. Resolutions of the Board of Commissioners Meeting must be taken based on deliberation to reach consensus. If a resolution based on deliberation to reach consensus is not reached, then the resolution must be taken by voting based on the affirmative votes of more than 1/2 (one half) of the total valid votes cast at the meeting in question.
18.
  - a. The results of the Meeting as referred to in paragraph (2) must be stated in the Minutes of the Meeting. The Minutes of the Meeting must be made by a person present at the meeting appointed by the Chairperson of the Meeting and then signed by all members of the Board of Commissioners present and submitted to all members of the Board of Commissioners.
  - b. The results of the Meeting as referred to in paragraph (3) must be stated in the Minutes of the Meeting. The Minutes of the Meeting must be made by a person present at the meeting appointed by the Chairperson of the Meeting and then signed by all members of the Board of Commissioners and members of the Board of Directors present and submitted to all members of the Board of Commissioners and members of the Board of Directors.
  - c. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who do not sign the results of the meeting as referred to in letters a and b, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.

- d. The minutes of the meeting as referred to in letters a and b must be documented by the Company.
  - e. The Minutes of the Board of Commissioners Meeting are valid evidence for the members of the Board of Commissioners and for third parties regarding the resolutions adopted in the relevant Meeting.
19. a. The Board of Commissioners may also make valid resolutions without holding a Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval regarding the proposal submitted in writing and signed the approval.
- b. Resolutions adopted by this procedure have the same force as resolutions adopted legally in a Board of Commissioners Meeting.
20. In the event that members of the Board of Commissioners are unable to attend the meeting physically, then members of the Board of Commissioners may attend the meeting via teleconference, video conference, or other electronic media in accordance with applicable provisions.
21. Every member of the Board of Commissioners who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is a party, must declare the nature of his/her interest in a Board of Commissioners Meeting and shall not be entitled to participate in voting on matters relating to the transaction or contract.

## **ANNUAL WORK PLAN AND BUDGET**

### **Article 17**

1. The Board of Directors is required to prepare the Company's Annual Work Plan and Budget for each financial year, which at least contains:
- a. mission, business targets, business strategies, company policies, and work programs/activities;
  - b. Company work plan;
  - c. Company budget detailed for each work program/activity budget;

- d. financial projections of the Company and its subsidiaries;
  - e. Company social and environmental responsibility program;
  - f. Risk management;
  - g. Explanation of the Company's Information Technology strategic plan;
  - h. Board of Commissioners work program; and
  - i. Other matters requiring a resolution at the General Meeting of Shareholders.
2. The Board of Commissioners is required to prepare a work program for the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors as referred to in paragraph (1).
  3. The Draft of the Company's Annual Work Plan and Budget which has been signed by all members of the Board of Directors is submitted to the Board of Commissioners, no later than 30 (thirty) days before the start of the new financial year or within the time stipulated in the laws and regulations, to obtain the approval of the Board of Commissioners.
  4. With due regard to paragraph 3 of this Article, the Draft of the Company's Annual Work Plan and Budget is approved by the Board of Commissioners no later than 30 (thirty) days after the current fiscal year (the fiscal year of the Company's Annual Work Plan and Budget in question) or within the time stipulated in the laws and regulations. The Board of Commissioners' approval regarding this paragraph may be stipulated after obtaining the approval of the Dwiwarna Series A Shareholder or his/her proxy.
  5. In the event that the draft Company Work Plan and Budget has not been submitted by the Board of Directors and/or the Company Work Plan and Budget has not been approved within the period as referred to in paragraph (4), then the Company Work Plan and Budget of the previous year shall apply.

## **FISCAL YEAR AND ANNUAL REPORT**

### **Article 18**

1. The Company's fiscal year runs from 1 (first) January to 31 (thirty-first) December of the same year. At the end of December each year, the Company's books are closed.
2. The Board of Directors is required to prepare an Annual Report containing at least:
  - a. report on the Company's activities;
  - b. summary of important financial data;
  - c. stock information (if any);
  - d. Board of Directors' report;
  - e. report of the Board of Commissioners, including a report on supervisory duties that have been carried out during the previous fiscal year;
  - f. Company profile;
  - g. management analysis and discussion;
  - h. Company governance;
  - i. report on the implementation of the Company's social and environmental responsibilities;
  - j. audited annual financial report;
  - k. details of issues arising during the fiscal year that affect the Company's business activities;
  - l. names of members of the Board of Directors and Board of Commissioners;
  - m. salaries and other allowances for members of the Board of Directors, and salaries or honorariums and other allowances for members of the Board of Commissioners for the previous year;
  - n. statement letters from members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report; and
  - o. other matters required by applicable laws and regulations.
3. The Board of Commissioners is required to prepare a report on the supervisory duties carried out by the Board of Commissioners during the previous fiscal year

which is an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).

4. The Draft Annual Report including the financial statements that have been audited by a public accountant, which have been signed by all members of the Board of Directors, is submitted to the Board of Commissioners for review and signing before being submitted to the Annual GMS to obtain approval and ratification.
5. The Annual Report as referred to in paragraph (2) which has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners shall be submitted by the Board of Directors to the Shareholders no later than 5 (five) months after the end of the Financial Year, in compliance with the applicable provisions.
6. In the event that there are members of the Board of Directors and Board of Commissioners who do not sign the annual report, the reasons must be stated in writing or the reasons stated by the Board of Directors in a separate letter attached to the annual report.
7. In the event that there are members of the Board of Directors or members of the Board of Commissioners who do not sign the annual report as referred to in paragraph (5) and do not provide reasons in writing, the person concerned is deemed to have approved the contents of the annual report.
8. Approval of the Annual Report, including ratification of the financial report as referred to in paragraph (2), shall be carried out by the Annual GMS no later than the end of the 6th (sixth) month after the end of the financial year.
9. Approval of the annual report, including ratification of the annual financial report and the report on the supervisory duties of the Board of Commissioners and the resolution on the use of profits shall be determined by the Annual GMS.
10. Approval of the Annual Report including the supervisory report by the Board of Commissioners and ratification of the financial report by the Annual GMS, means granting release and discharge to the members of the Board of Directors and members of the Board of Commissioners for the management and supervision

that has been carried out during the previous financial year, to the extent that such actions are reflected in the annual report, including the financial report, the supervisory report by the Board of Commissioners, and in accordance with applicable provisions.

11. The Annual Report including the Financial Report as referred to in paragraph (4) must be provided at the Company's Head Office from the date of the notice until the date of the Annual GMS.
12. The Company is required to announce the Financial Report including the Balance Sheet and Profit/Loss Report in an Indonesian language newspaper with national circulation according to the procedures as stipulated in the Regulations in the Capital Market sector.

## **REPORTING**

### **Article 19**

1. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.
2. The periodic reports as referred to in paragraph (1) include quarterly reports and annual reports.
3. In addition to the periodic reports as referred to in paragraph (2) of this Article, the Board of Directors may at any time also provide special reports to the Board of Commissioners and/or Series A Dwiwarna Shareholders or their proxies.
4. Periodic reports and other reports as referred to in paragraph (1) and paragraph (3) are submitted in the form, content and preparation procedures in accordance with the provisions of laws and regulations.
5. The Board of Directors must submit a quarterly report to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 20**

1. The GMS in the Company is:

- a. Annual GMS, as referred to in Article 21;
  - b. Other GMS, namely GMS held from time to time based on needs as stipulated in Article 22;
2. The term GMS in these Articles of Association means both "Annual GMS" and "other GMS", unless expressly stated otherwise.
  3. The Board of Directors holds an Annual GMS and other GMS. A GMS may be held at the request of a shareholder by considering the provisions in paragraph (4).
  4. Request for Holding a GMS by Shareholders or the Board of Commissioners.
    - a. The holding of a GMS may be carried out at the request of:
      - i. Holders of Series A Dwiwarna Shares;
      - ii. The Board of Commissioners; or
      - iii. Request by one person or jointly representing 1/10 (one tenth) or more of the total number of shares issued by the Company with valid voting rights, in accordance with the provisions of these Articles of Association and laws and regulations.
    - b. Request for holding a GMS in letter a is submitted to the Board of Directors by registered letter accompanied by the reasons therefor with a copy to the Board of Commissioners.
    - c. Request for holding a GMS in letter a must:
      - 1) be carried out in good faith;
      - 2) consider the interests of the Company;
      - 3) be accompanied by reasons and materials related to matters that must be decided in the GMS; and
      - 4) not be in conflict with laws and regulations and these Articles of Association.
    - d. Proposal for holding a GMS from shareholders as referred to in letter a must be a request that requires a GMS resolution and according to the Board of Directors' assessment has met the requirements in letter c.



- e. The Board of Directors is required to announce the GMS to shareholders within a maximum period of 15 (fifteen) days from the date the request for holding a GMS as referred to in letter a is received by the Board of Directors.
- f. In the event that the Board of Directors does not make an announcement of the GMS as referred to in letter e, shareholders may resubmit a request to hold a GMS to the Board of Commissioners.
- g. The Board of Commissioners is required to make an announcement of the GMS to shareholders within a maximum period of 15 (fifteen) days from the date the request to hold a GMS in letter f is received by the Board of Commissioners.
- h. In the event that the Board of Directors or Board of Commissioners does not make an announcement of the GMS within the period as referred to in letters e and g, the Board of Directors or Board of Commissioners is required to announce:
  - 1) there is a request to hold a GMS from shareholders as referred to in letter a; and
  - 2) the reasons for not holding a GMS.
- i. The announcement as referred to in letter h is made within a maximum period of 15 (fifteen) days from the receipt of the request to hold a GMS from shareholders as referred to in letters a and f.
- j. The announcement as referred to in letters e, g, and h of this paragraph must be made at least through:
  - 1. Website of e-RUPS provider;
  - 2. Stock Exchange website; and
  - 3. Company website.In Indonesian and foreign languages, with the provision that the foreign language used must be at least English.
- k. Announcements in letter j in languages other than Indonesian must contain the same information as the information in the announcement using Indonesian.

- l. In the event of differences in interpretation of the information in the announcement in letter k, the information used as a reference is the information in Indonesian.
- m. In the event that the Board of Commissioners does not make an announcement of the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request for the holding of the GMS to the head of the district court whose jurisdiction covers the domicile of the Company to determine the granting of permission to hold the GMS.
- n. Shareholders who have obtained a court order to hold the GMS as referred to in letter m are required to:
  - 1) make an announcement, Notice for the holding of the GMS, announcement of a summary of the minutes of the GMS, for the GMS held in accordance with OJK Regulations.
  - 2) provide notification that a GMS will be held and submit evidence of the announcement, evidence of the notice, minutes of the GMS, and evidence of the announcement of the summary of the minutes of the GMS for the GMS held to the OJK in accordance with the OJK Regulation.
  - 3) attach documents containing the names of shareholders and the number of their share ownership in the Company that has obtained a court order to hold a GMS and the court order in the notification in number 2 to the OJK regarding the holding of the GMS.
- o. In the event that the Board of Directors does not make an announcement as referred to in letter a of this paragraph upon the proposal of the Board of Commissioners, then within a maximum period of 15 (fifteen) days from the date the request to hold a GMS is received, the Board of Directors must announce:
  - 1. there is a request to hold a GMS from the Board of Commissioners that is not held; and
  - 2. the reasons for not holding a GMS.

- p. In the event that the Board of Directors has made an announcement as referred to in letter o of this paragraph or the period of 15 (fifteen) days has passed, the Board of Commissioners will hold the GMS itself.
- q. The Board of Commissioners is required to announce the GMS to shareholders no later than 15 (fifteen) days from the date of the announcement as referred to in letter o of this paragraph or the period of 15 (fifteen) days as referred to in letter p of this paragraph has been exceeded.
- r. The Board of Commissioners is required to submit a notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days before the announcement as referred to in letter q of this paragraph.
- s. The notification of the GMS agenda at the request of the Board of Commissioners must also include information that the Board of Directors will not hold a GMS at the request of the Board of Commissioners, if the Board of Commissioners itself holds the proposed GMS.
- t. Shareholders as referred to in letter a are required not to transfer their share ownership as stipulated in Article 10 paragraph (9).

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 21**

1. The Annual GMS must be held every year, no later than 6 (six) months after the end of the financial year in accordance with statutory provisions, unless the OJK sets a time limit other than as stipulated in this paragraph.
2. In the Annual GMS:
  - a. The Board of Directors submits an annual report as referred to in Article 18;
  - b. The Board of Directors is required to submit a proposal for the use of the Company's Net Profit, if the Company has a positive profit;
  - c. Appointment of a Public Accounting Firm registered with the OJK as proposed by the Board of Commissioners, to conduct an audit of the Company's Financial Statements for the current year, including an audit of

internal control over financial reporting; in accordance with the applicable provisions of the capital market authority where the Company's shares are registered and/or listed.

- d. The Board of Directors may submit other matters in the interests of the Company in accordance with the provisions of these Articles of Association.
3. Approval of the annual report including ratification of the financial report and the report on the supervisory duties of the Board of Commissioners carried out by the GMS, means providing full release and discharge of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision that have been carried out during the previous financial year, as long as such actions are reflected in the annual report and financial report except for acts of embezzlement, fraud and other criminal acts.

## **OTHER GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 22**

Other General Meetings of Shareholders may be held at any time based on the needs for the interests of the Company.

## **PLACE, NOTICE, ANNOUNCEMENT, NOTICE AND TIME OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 23**

1. The Company is required to determine the place and time of holding the GMS.
2. The place of holding the GMS must be in the territory of the Republic of Indonesia, namely it can be held in:
  - a. the Company's domicile;
  - b. the place where the Company carries out its main business activities;
  - c. the capital city of the province where the Company's domicile or principal place of business is located; or
  - d. the province of the domicile of the Stock Exchange where the Company's shares are listed.

3. The Board of Directors shall hold the GMS preceded by notification of the GMS to the OJK, announcement of the GMS and notice of the GMS as stipulated in this article.
4. Notification of the GMS to the OJK shall be carried out with the following provisions:
  - a. The Company is required to submit notification of the agenda of the GMS to the OJK no later than 5 (five) working days before the announcement of the GMS, excluding the date of the announcement of the GMS.
  - b. The agenda of the GMS as referred to in letter a must be disclosed clearly and in detail.
  - c. In the event of a change in the agenda of the GMS as referred to in letter b, the Company is required to submit the change in the agenda to the OJK no later than the time of the notice to the GMS.
  - d. The provisions of letters a, b and c apply mutatis mutandis to the notification of the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (4) letter n.
5. The announcement of the GMS is made with the following provisions:
  - a. The Company is required to announce the GMS to shareholders no later than 14 (fourteen) days before the notice to the GMS, excluding the date of the announcement and the date of the notice.
  - b. The announcement of the GMS in letter a must contain at least:
    - 1) provisions on shareholders who are entitled to attend the GMS;
    - 2) provisions on shareholders who are entitled to propose agenda items for the GMS;
    - 3) date of the GMS; and
    - 4) date of the GMS notice.
  - c. In the event that the GMS is held at the request of shareholders or the Board of Commissioners, in addition to containing the matters referred to in letter b of this paragraph, the announcement of the GMS as referred to in letter a of

- this paragraph must contain information that the Company is holding the GMS at the request of the shareholders or the Board of Commissioners.
- d. Announcement of the GMS to shareholders as referred to in letter a of this paragraph, at least through:
- i. The e-GMS provider site;
  - ii. The Stock Exchange website; and
  - iii. The Company's website.
- In Indonesian and a foreign language, with the provision that the foreign language used is at least English.
- e. Announcements using a foreign language must contain information in the announcement using Indonesian.
- f. In the event that there is a difference in interpretation of information announced in a foreign language with that announced in Indonesian, the information in Indonesian is used as a reference.
- g. In the event that the GMS is held at the request of shareholders, the submission of evidence of the announcement of the GMS as referred to in letter g is accompanied by a copy of the letter of request for the holding of the GMS as referred to in Article 20 paragraph (4).
- h. Announcement of the GMS, to decide on transactions containing a conflict of interest, is carried out in accordance with Capital Market regulations.
- i. The provisions of letters a to f apply mutatis mutandis to the announcement of the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (4) letter n.
6. Proposals for the agenda of the GMS may be submitted by Shareholders with the following provisions:
- a. Shareholders may propose agenda items for the GMS in writing to the Board of Directors no later than 7 (seven) days before the GMS notice.
  - b. Shareholders who may propose agenda items for the GMS as referred to in letter a are:
    - 1) Holders of Series A Dwiwarna shares;

- 2) 1 (one) or more shareholders representing 1/20 (one twentieth) or more of the total number of shares issued by the Company with valid voting rights.
  - c. Proposals for agenda items for the GMS as referred to in letter a must:
    - 1) be made in good faith;
    - 2) consider the interests of the Company;
    - 3) include the reasons and materials for the proposed agenda items for the GMS; and
    - 4) not conflict with laws and regulations.
  - d. Proposals for agenda items for the GMS from shareholders as referred to in letter a are agenda items that require a GMS resolution, and according to the Board of Directors' assessment have met the requirements in letter c.
  - c. The Company is required to include the proposed agenda items for the GMS from shareholders as referred to in letter a in the agenda items for the GMS contained in the notice.
7. The notice to the GMS is carried out with the following provisions:
  - a. The Company is required to issue a notice to shareholders no later than 21 (twenty one) days before the GMS, excluding the date of the notice and the date of the GMS.
  - b. The notice to the GMS as referred to in letter a must contain at least the following information:
    - 1) The date of the GMS;
    - 2) The time of the GMS;
    - 3) The place where the GMS is held;
    - 4) Provisions on shareholders who are entitled to attend the GMS;
    - 5) The agenda items for the meeting including an explanation of each agenda item;
    - 6) Information stating that materials related to the agenda items for the meeting are available to shareholders from the date of the notice to the GMS until the GMS is held;

- 7) Information that shareholders can grant power of attorney via e-GMS.
- c. The notice to the GMS to shareholders as referred to in letter a of this paragraph, at least through:
- i. The website of the e-GMS provider;
  - ii. The Stock Exchange website; and
  - iii. The Company's website;
- in Indonesian and a foreign language, with the provision that the foreign language used must be at least English.
- d. The notice using a foreign language must contain the same information as the information in the announcement using Indonesian.
- e. In the event of a difference in interpretation of the information announced in a foreign language and that announced in Indonesian, the information in Indonesian is used as a reference.
- f. The notice to the GMS, to decide on transactions that conflict with interest, is carried out in accordance with the regulations in the Capital Market sector.
- g. Without prejudice to other provisions in these Articles of Association, the notice must be carried out by the Board of Directors or the Board of Commissioners in the manner determined in these Articles of Association, taking into account Capital Market regulations.
- h. The provisions of letters a to g apply mutatis mutandis to the notice for holding a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter n.
8. The notice for the second GMS shall be made with the following provisions:
- a. The notice for the second GMS shall be made no later than 7 (seven) days before the second GMS is held.
  - b. The notice for the second GMS must state that the first GMS has been held and did not reach a quorum for attendance. This provision shall apply without prejudice to the Capital Market regulations and other laws and regulations as well as the regulations of the Stock Exchange where the Company's shares are listed.



- c. The second GMS shall be held no sooner than 10 (ten) days and no later than 21 (twenty one) days after the first GMS is held.
  - d. Provisions on media for notice and corrections to notice for GMS as referred to in paragraph (7) letters c to g and paragraph (11) shall apply mutatis mutandis to the notice for the second GMS.
9. The notice for the third GMS shall be made with the following provisions:
  - a. The notice for the third GMS at the request of the Company shall be determined by the OJK.
  - b. The notice for the third GMS shall state that the second GMS has been held and the attendance quorum has not been reached.
10. The materials for the agenda of the meeting shall be regulated with the following provisions:
  - a. The Company shall provide materials for the agenda of the meeting for shareholders which may be accessed and downloaded via the Company's website and/or e-GMS;
  - b. The materials for the agenda of the meeting as referred to in letter a shall be available from the date of the notice to the GMS until the GMS is held;
  - c. In the event that other statutory provisions regulate the obligation to provide meeting agenda materials earlier than the provisions referred to in letter b, the provision of meeting agenda materials in question shall follow the provisions of such other statutory provisions;
  - d. In the event that the GMS is a GMS attended only by Independent Shareholders, the Company is required to provide a stamped statement form sufficient to be signed by Independent Shareholders prior to the implementation of the GMS, at least stating that:
    - 1) the person concerned is truly an Independent Shareholder; and
    - 2) if it is later proven that the statement is not true, the person concerned may be subject to sanctions in accordance with the provisions of statutory regulations.
11. Amendments to the GMS Notice may be made with the following provisions:

- a. The Company is required to amend the GMS notice if there are changes to the information in the GMS notice that have been made as referred to in paragraph (7) letter b.
- b. In the event that the amendment to the GMS notice as referred to in letter a contains information on changes to the date of the GMS and/or additions to the agenda of the GMS, the Company is required to re-invite the GMS with the notice procedure as stipulated in paragraph (7).
- c. If the change in information regarding the date of the GMS and/or additions to the agenda of the GMS is not due to the fault of the Public Company or upon the order of the Financial Services Authority, the provisions on the obligation to re-invite the GMS as referred to in letter (b) do not apply, as long as the Financial Services Authority does not order a re-notice.
- d. Evidence of the amendment to the notice that is not the fault of the Company as referred to in letter c is submitted to the OJK on the same day as the amendment to the notice is made.
- e. The provisions on the media and submission of evidence of the notice to the GMS as referred to in paragraph (7) letters c and f, apply mutatis mutandis to the media for the amendment to the notice to the GMS and submission of evidence of the amendment to the notice to the GMS as referred to in letter a.

## **LEADERSHIP, RULES AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 24**

1. The GMS is led by the GMS Leader with the following provisions:
  - a. The GMS Leader is a member of the Board of Commissioners appointed by the Board of Commissioners.
  - b. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS is led by one of the members of the Board of Directors appointed by the Board of Directors.

- c. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in letters a and b, the GMS is led by a shareholder present at the GMS who is appointed from and by the GMS participants.
  - d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to lead the GMS has a conflict of interest with the agenda to be decided in the GMS, the GMS is led by another member of the Board of Commissioners who does not have a conflict of interest who is appointed by the Board of Commissioners.
  - e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS is led by one of the members of the Board of Directors appointed by the Board of Directors.
  - f. In the event that one of the members of the Board of Directors appointed by the Board of Directors to lead the GMS has a conflict of interest over the agenda to be decided in the GMS, the GMS shall be led by a member of the Board of Directors who does not have a conflict of interest.
  - g. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be led by one of the non-controlling shareholders elected by the majority of other shareholders present at the GMS.
  - h. The GMS leader has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholder be shown to him.
2. The Company is required to hold a GMS with the following rules of procedure:
- a. At the time of the GMS, the GMS rules of procedure must be given to the shareholders present.
  - b. The main points of the GMS rules of procedure as referred to in letter a must be read out before the GMS begins.
  - c. At the opening of the GMS, the GMS leader must provide an explanation to the shareholders regarding at least:
    - 1) the general condition of the Company in brief;

- 2) the GMS agenda;
  - 3) resolution-making mechanism related to the agenda of the GMS; and
  - 4) procedures for exercising the rights of shareholders to raise questions and/or opinions.
3. The Company is required to make Minutes of the GMS with the following provisions:
  - a. Minutes of the GMS are made in Indonesian. The minutes of the GMS are valid evidence for all shareholders and third parties regarding resolutions and everything that happens in the GMS.
  - b. Minutes of the GMS must be made and signed by the chairman of the GMS and at least 1 (one) shareholder appointed from and by the participants of the GMS.
  - c. The signature as referred to in letter b is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a notary.
  - d. Minutes of the GMS as referred to in letters a and b must be submitted to the OJK no later than 30 (thirty) days after the GMS is held.
  - e. In the event that the time for submitting the minutes of the GMS as referred to in letter d falls on a holiday, the minutes of the GMS must be submitted no later than the next working day.
4. The Company is required to prepare a Summary of the Minutes of the GMS with the following provisions:
  - a. The summary of the minutes of the GMS must contain at least the following information:
    - 1) the date of the GMS, the venue of the GMS, the time of the GMS, and the agenda of the GMS;
    - 2) members of the Board of Directors and members of the Board of Commissioners present at the GMS;
    - 3) the number of shares with valid voting rights present at the GMS and the percentage of the total number of shares with valid voting rights;

- 4) whether or not there is an opportunity for shareholders to ask questions and/or provide opinions related to the agenda of the GMS;
  - 5) the number of shareholders who ask questions and/or provide opinions related to the agenda of the GMS, if shareholders are given the opportunity;
  - 6) the resolution-making mechanism of the GMS;
  - 7) voting results including the number of votes in favor, against, and abstain (not voting) for each agenda item of the GMS, if resolution-making is done by voting;
  - 8) GMS resolutions; and
  - 9) implementation of cash dividend payments to entitled shareholders, if there is a GMS resolution related to the distribution of cash dividends.
- b. Summary of the Minutes of the GMS to shareholders as referred to in letter a of this paragraph, at least through:
- i. Website of the e-GMS provider;
  - ii. Stock Exchange website; and
  - iii. Company website;
- in Indonesian and foreign languages with the provision that the foreign language used must be at least English.
- c. Announcements using foreign languages must contain the same information as the information in the announcement using Indonesian.
- d. In the event of differences in interpretation of information announced in a foreign language and that announced in Indonesian, the information in Indonesian is used as a reference.
- e. Announcement of the summary of the minutes of the GMS as referred to in letter b must be announced to the public no later than 2 (two) working days after the GMS is held.
- f. Proof of the announcement of the summary of the minutes of the GMS as referred to in letter b number 1 must be submitted to the OJK no later than 2 (two) working days after it is announced.

- g. The provisions of paragraph (3) letters d and e and paragraph (4) letters b, e and f, apply mutatis mutandis to:
- 1) submission to the OJK of the minutes of the GMS and the summary of the minutes of the GMS that are announced; and
  - 2) announcement of the summary of the minutes of the GMS, from the holding of the GMS by shareholders who have obtained a court order to hold the GMS as referred to in Article 20 paragraph (4) letter n.

## **QUORUM, VOTING RIGHTS AND RESOLUTIONS IN THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 25**

1. As long as it is not regulated otherwise in these Articles of Association, the quorum for attendance and resolutions of the GMS on matters that must be resolved in the GMS is carried out by following the provisions:
  - a. attended by shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights and the resolution is valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights present at the GMS unless the Law and/or these Articles of Association determine a larger quorum.
  - b. in the event that the quorum for attendance as referred to in letter a is not achieved, then the second GMS is valid and has the right to make binding resolutions if attended by shareholders representing at least 1/3 (one third) of the total number of shares with valid voting rights and the resolution is valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights present at the GMS unless the Law and/or these Articles of Association determine a larger quorum.
  - c. in the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, a third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by

- shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by the OJK upon the Company's request.
2. The GMS for the agenda of transferring the Company's assets or making the Company's assets a guarantee for debt which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, whether related to each other or not, is carried out with the following provisions:
    - a. The GMS must be attended by Series A Dwiwarna shareholders and other shareholders representing at least 3/4 (three quarters) of the total number of shares with valid voting rights and the resolution is valid if approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent more than 3/4 (three quarters) of the total number of shares with valid voting rights present at the GMS;
    - b. in the event that the quorum for attendance as referred to in letter a is not achieved, then the second GMS is valid if attended by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent at least 2/3 (two thirds) of the total number of shares with valid voting rights and the resolution is valid if approved by more than 3/4 (three quarters) of the total number of shares with voting rights present at the GMS; and
    - c. In the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, a third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by the OJK upon the Company's request with the provision that it must be attended and approved by the holders of series A Dwiwarna shares.
  3. A GMS to approve transactions that have a conflict of interest, is carried out with the following provisions:

- a. shareholders who have a conflict of interest are deemed to have made the same resolution as the resolution approved by independent shareholders who do not have a conflict of interest;
  - b. The GMS is attended by independent shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights owned by independent shareholders and the resolution is valid if approved by independent shareholders who represent more than 1/2 (one half) of the total number of shares with valid voting rights owned by independent shareholders;
  - c. in the event that the quorum as referred to in letter b is not achieved, then in the second GMS, the resolution is valid if attended by independent shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights owned by independent shareholders and approved by more than 1/2 (one half) of the total number of shares owned by independent shareholders who are present at the GMS;
  - d. In the event that the attendance quorum at the second GMS as referred to in letter c is not achieved, a third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights, in the attendance quorum determined by the OJK upon the Company's request; and
  - e. The resolution of the third GMS is valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by Independent Shareholders who are present.
4. GMS to make changes to the Board of Directors, changes to the Board of Commissioners, changes to these Articles of Association that do not require the approval of the Minister of Law, Issuance of Equity Securities and/or Increase in issued and paid-up capital shall be carried out with the following provisions:
- a. The GMS must be attended by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent



- more than 1/2 (one half) of the total number of shares with valid voting rights and the resolution is approved by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent more than 1/2 (one half) of the total number of shares with valid voting rights present at the GMS.
- b. In the event that the attendance quorum as referred to in letter a of this Article is not achieved, then the second GMS is valid if attended by the Series A Dwiwarna holders and other shareholders and/or their authorized representatives who together represent at least 1/3 (one third) of the total number of shares with valid voting rights and the resolution must be approved by the Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent more than 1/2 (one half) of the total number of shares with valid voting rights present at the GMS.
- c. In the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, the third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by the OJK upon the Company's request, with the provision that it must be attended and approved by the Series A Dwiwarna shareholders.
5. The GMS to amend these Articles of Association that require the approval of the Minister for Law, shall be conducted with the following provisions:
- a. Amendments to these Articles of Association shall be determined by the GMS, attended by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent at least 2/3 (two-thirds) of the total number of shares with valid voting rights and the resolution must be approved by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent

- more than 2/3 (two-thirds) of the total number of shares with voting rights present at the GMS.
- b. In the event that the attendance quorum as referred to in letter a is not achieved, then the second GMS is valid if attended by Series A Dwiwarna shareholders and other shareholders and/or their proxies representing at least 3/5 (three-fifths) of the total number of shares with valid voting rights and the resolution is approved by Series A Dwiwarna shareholders and other shareholders and/or their proxies who together represent at least more than 1/2 (one-half) of the total number of shares with valid voting rights present at the GMS.
  - c. In the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, a third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by the OJK at the request of the Company, with the provision that it must be attended and approved by Series A Dwiwarna shareholders.
6. By observing the provisions of laws and regulations, Mergers, Amalgamations, Acquisitions, Separations, submission of applications for the Company to be declared bankrupt, and Dissolution may only be carried out based on a GMS resolution, with the following provisions:
- a. attended by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent at least 3/4 (three quarters) of the total number of shares with valid voting rights and the resolution must be approved by Series A Dwiwarna shareholders and other shareholders and/or their authorized representatives who together represent at least 3/4 (three quarters) of the total number of shares with valid voting rights present at the GMS.
  - b. In the event that the attendance quorum as referred to in letter a is not achieved, then the second GMS is valid if attended by Series A Dwiwarna

shareholders and other shareholders and/or their proxies representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights and the resolution is approved by Series A Dwiwarna shareholders and approved by other shareholders and/or their proxies who together represent more than 3/4 (three-quarters) of the total number of shares with valid voting rights present at the GMS.

- c. In the event that the attendance quorum at the second GMS as referred to in letter b is not achieved, the third GMS may be held with the provision that the third GMS is valid and has the right to adopt resolutions if attended by shareholders of shares with valid voting rights in the attendance quorum and resolution quorum determined by the OJK at the request of the Company, with the provision that it must be attended and approved by Series A Dwiwarna shareholders.
7. Those entitled to attend the GMS are shareholders whose names are recorded in the Company's Shareholders Register 1 (one) working day before the date of the GMS notice, with due regard to the laws and regulations and provisions of the Stock Exchange where the Company's shares are listed.
  8. In the event of a correction to the notice as referred to in Article 23 paragraph (11) letter a, shareholders entitled to attend the GMS are shareholders whose names are recorded in the Company's shareholders register 1 (one) working day before the correction to the GMS notice.
  9. Shareholders, either individually or represented by proxy, are entitled to attend the GMS, with due regard to the laws and regulations.
  10. The Company is required to provide an alternative electronic power of attorney for shareholders to attend and vote in the GMS.
  11. a. Parties who can become Electronic Power of Attorneys include:
    1. Participants who administer the shareholder's securities/securities sub-account;
    2. parties provided by the Company; or
    3. parties appointed by the shareholder.

- b. The Company is required to provide the Power of Attorney electronically as referred to in letter a number 2.
12. In the Meeting, each share gives its owner the right to cast 1 (one) vote.
13. Shareholders with voting rights who are present at the GMS but do not cast a vote (abstain) are deemed to have cast the same vote as the majority vote of the shareholders who cast a vote.
14. In voting, the votes cast by shareholders apply to all shares owned and shareholders are not entitled to grant power of attorney to more than one proxy for a portion of the number of shares owned with different votes. The provisions are exempted for:
  - a. Custodian Bank or Securities Company as Custodian representing its customers who own shares of the Company.
  - b. Investment Managers who represent the interests of Mutual Funds managed by them
15. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies in the Meeting, but in voting, members of the Board of Directors, members of the Board of Commissioners, and/or employees concerned are prohibited from acting as proxies for shareholders.
16. Voting is conducted verbally, unless the Chairperson of the Meeting determines otherwise.
17. All resolutions are taken based on deliberation to reach consensus.
18. In the event that a resolution based on deliberation to reach consensus is not reached, the resolution is taken based on affirmative votes as stipulated in these Articles of Association.
19. Resolution-making through voting as referred to in paragraph (18) must be carried out by considering the provisions on the attendance quorum and resolution quorum of the GMS.
20. At the time of the GMS, the Company may invite other parties related to the agenda of the GMS.

21. The Company may hold a GMS electronically by considering the Financial Services Authority Regulation on the implementation of the Electronic GMS of Public Companies.

## **USE OF PROFIT**

### **Article 26**

1. The use of net profit including the amount of provisions for loss reserves is decided by the Annual GMS.
2. The Board of Directors must submit a proposal to the Annual GMS regarding the use of undistributed net profit listed in the balance sheet and profit and loss calculation submitted for approval by the Annual GMS, in which proposal it can be stated how much of the undistributed net profit can be set aside for reserve funds and a proposal regarding the amount of dividends to shareholders, or other distributions such as bonuses (tantiem) for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves and others that may be distributed, one and the other without reducing the right of the GMS to decide otherwise.
3. All net profit after deducting the provision for reserves as referred to in paragraph (1) is distributed to Shareholders as dividends unless otherwise determined by the GMS.
4.
  - a. Dividends are only paid in accordance with the Company's financial capabilities based on resolutions adopted in the Annual GMS, in which resolutions must also determine the time, method of payment and form of dividends with due observance of the provisions of laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange where the Company's shares are listed.
  - b. In the event that there is a GMS resolution related to the distribution of cash dividends, the Company is required to make cash dividend payments to entitled shareholders no later than 30 (thirty) days after the announcement

- of the summary of the minutes of the GMS that decided on the distribution of cash dividends.
- c. Dividends for shares are paid to the person in whose name the shares are registered in the Register of Shareholders, on the date determined by the Annual GMS that decided on the distribution of dividends.
  - d. The payment date must be announced by the Board of Directors to the shareholders.
5. In addition to the use of net profit as referred to in paragraph (2), the GMS may determine the use of net profit for other distributions such as bonuses for the Board of Directors, Board of Commissioners, and bonuses for employees, with the provision that the Board of Directors must consult with the largest Series B Shareholder before requesting approval from the GMS regarding the use of net profit for such other distributions.
  6. Dividends as referred to in paragraph (3) may only be distributed if the Company has a positive profit balance.
  7. The use of net profit for bonuses and bonuses is carried out as long as it is not budgeted and is not calculated as an expense in the current year.
  8. Dividends that are not taken within 5 (five) years from the date set for payment of past dividends, are included in a reserve fund specifically designated for that purpose.
  9. Dividends in the special reserve fund may be taken by entitled Shareholders by submitting proof of their right to the dividends that can be accepted by the Company's Board of Directors on the condition that the withdrawal is not made all at once and by paying the administration fee determined by the Board of Directors.
  10. Dividends that have been included in the special reserve in paragraph (7) and are not taken within a period of 10 (ten) years will become the Company's right.
  11. The Company may distribute Interim dividends before the Company's financial year expires if requested by Shareholders representing at least 1/10 (one tenth)

of the shares issued, taking into account the Company's projected profit and financial capabilities.

12. The distribution of interim dividends is determined based on a resolution of the Board of Directors' Meeting after obtaining approval from the Board of Commissioners, taking into account paragraph (9).
13. In the event that after the financial year expires the Company suffers a loss, the interim dividends that have been distributed must be returned by the Shareholders to the Company. The Board of Directors and the Board of Commissioners are jointly and severally liable for the Company's losses, in the event that Shareholders are unable to return the interim dividends in paragraph (10).

## **USE OF RESERVE FUNDS**

### **Article 27**

1. The Company shall establish mandatory reserves and other reserves.
2. The allocation of net profit for reserves in paragraph (1) shall apply if the Company has a positive profit balance.
3. The portion of profit allocated for reserve funds shall be determined by the GMS by observing laws and regulations. The allocation of net profit for mandatory reserves in paragraph (1) of this Article shall be carried out until the reserves reach at least 20% (twenty percent) of the amount of issued and paid-up capital.
4. Mandatory reserves as referred to in paragraph (1) of this Article which have not reached the amount referred to in paragraph (3) of this Article may only be used to cover losses of the Company which cannot be met by other reserves.
5. If the mandatory reserve funds in paragraph (1) of this Article have exceeded the amount of 20% (twenty percent), the GMS may decide that the excess of the reserve funds shall be used for the Company's needs.
6. The Board of Directors must manage the reserve fund so that the reserve fund generates a profit, in a manner deemed good by the Board of Directors with the

approval of the Board of Commissioners and with due observance of the applicable laws and regulations.

7. The profit obtained from the reserve fund is included in the calculation of profit and loss.

## **CHANGES TO THE ARTICLES OF ASSOCIATION**

### **Article 28**

1. Changes to these Articles of Association must take into account the Law on Limited Liability Companies and/or Capital Market regulations.
2. Changes to these Articles of Association are determined by the GMS with the provisions as stated in Article 25 paragraph (4) and paragraph (5).
3. The agenda regarding changes to these Articles of Association must be clearly stated in the notice of the GMS.
4. The provisions of these Articles of Association concerning the name, domicile of the Company, purpose and objectives, business activities, period of establishment of the Company, amount of authorized capital, reduction of issued and paid-up capital and the status of a closed Company to a public Company or vice versa, must obtain approval from the Minister of Law as referred to in the Law on Limited Liability Companies.
5. Changes to these Articles of Association other than those concerning the matters referred to in paragraph (4) must be notified to the Minister for Law with due observance of the provisions of the Law on Limited Liability Companies.
6. Resolutions regarding capital reduction must be notified in writing to all creditors of the Company and announced by the Board of Directors in an Indonesian language daily newspaper published and/or widely circulated in the Company's domicile no later than 7 (seven) days from the date of the GMS resolution regarding the capital reduction.

## **MERGER, CONSOLIDATION, TAKEOVER AND SEPARATION**

### **Article 29**

**PT ANTAM Tbk**  
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1. Merger, Amalgamation, Takeover and Separation are determined by the GMS with the provisions as stated in Article 25 paragraph (6).
2. Further provisions regarding Merger, Amalgamation, Takeover and Separation are as referred to in laws and regulations, especially regulations in the Capital Market sector.

## **DISSOLUTION, LIQUIDATION AND TERMINATION OF LEGAL ENTITY STATUS**

### **Article 30**

1. Dissolution of the Company may be carried out based on a resolution of the GMS with the provisions as stated in Article 25 paragraph (6).
2. If the Company is dissolved based on a resolution of the GMS or is declared dissolved based on a Court decision, then liquidation must be carried out by a liquidator.
3. The liquidator is responsible to the GMS or the court that appointed him for the liquidation of the Company that was carried out.
4. The liquidator is required to notify the Minister whose duties and responsibilities are in the field of Law and announce the final results of the liquidation process in a newspaper after the GMS provides payment and release to the Liquidator or after the Court that appointed the liquidator accepts accountability.
5. Provisions regarding dissolution, liquidation and termination of the Company's legal entity status shall be in accordance with laws and regulations, especially provisions in the Capital Market sector.

## **SHAREHOLDERS' DOMICILE**

### **Article 31**

For matters concerning Shareholders related to the Company, Shareholders are deemed to reside at the address as recorded in the Shareholders Register Book referred to in Article 9 of these Articles of Association.

## **CLOSING PROVISIONS**

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## Article 32

Anything not regulated or insufficiently regulated in these Articles of Association shall follow the Limited Liability Company Law, Capital Market regulations and other laws and/or be decided in the GMS with due observance of laws and regulations.

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