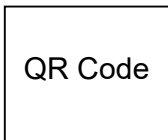




**MINISTRY OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF  
LEGAL ADMINISTRATIVE AFFAIRS**  
JL. HR. Rasuna Said Kav. 6-7, Kuningan, South Jakarta  
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.03-0375421 To:  
Encl. : Notary FATHIAH HELMI SH  
Subject : Receipt of Notice of Amendment to GRAHA IRAMA LANTAI 6C, JL. HR  
the Articles of Association of **PT RASUNA SAID BLOK X-1, KAV. 1 &**  
**INDUSTRI JAMU DAN FARMASI 2, KUNINGAN TIMUR, SETIABUDI,**  
**SIDO MUNCUL Tbk SOUTH JAKARTA**  
SOUTH JAKARTA

In accordance with the data contained in the Amendment Filling-in Format recorded in the Legal Entity Administration System pursuant to Notarial Deed Number 59, dated August 27, 2020, drawn up by Notary FATHIAH HELMI SH, domiciled in SOUTH JAKARTA, along with its supporting documents, which were received on August 29, 2020, concerning the amendment of Articles 4 Paragraph 1, Article 4 Paragraph 2, Article 4 Paragraph 4, Article 4 Paragraph 6, Article 11, Article 12, Article 13, Article 14, Article 16 and Article 22, of **PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk**, domiciled in SEMARANG CITY, has been received and recorded in the Legal Entity Administration System.



Issued in Jakarta, on August 29, 2020  
p.p. MINISTER OF LAW AND HUMAN RIGHTS OF  
THE REPUBLIC OF INDONESIA  
DIRECTOR GENERAL OF  
LEGAL ADMINISTRATIVE AFFAIRS

[signed]

**Cahyo Rahadian Muzhar, S.H., LL.M**  
**19690918 199403 1 001**



PRINTED ON August 29, 2020

**THE REGISTER OF COMPANIES NUMBER AHU-0142264.AH.01.11.TAHUN 2020, DATED August 29, 2020**

This notice only constitutes information, it is not a product of State Administration.

Ministerial Decree is printed from Legal Entity Administration System

[signed and sealed]

**FATHIAH HELMI SH**



## PERNYATAAN PENERJEMAH TERSUMPAAH

Saya, **ANANG FAHKCRUDIN**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia dan lengkap dari dokumen sumber yang diberikan kepada saya.

*I, ANANG FAHKCRUDIN, a Sworn Translator in the Republic of Indonesia by virtue of the applicable laws and regulations in the Republic of Indonesia, hereby state and declare, under my oath of office, that the foregoing document is a true, faithful and correct English translation of the source document in Indonesian presented to me.*

Jakarta, 8 Mei 2023



**ANANG FAHKCRUDIN**

Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]

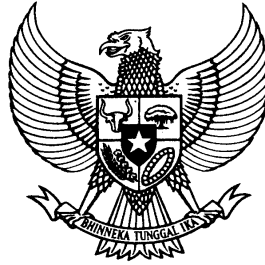
Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-18 AH.03.07.2022 tanggal 5 Oktober 2022

Alamat : Jl. Kalibata Timur Raya No. 12 RT. 011 RW. 008, Kalibata,  
Jakarta Selatan 12740

Telepon : 0811953700

E-mail : anangf@gmail.com

No. Register : A&P/V/2023/0544



**NOTARY PUBLIC AND LAND DEED OFFICER**  
**FATHIAH HELMI, SH**

DECREES OF THE MINISTER OF JUSTICE ROI  
Dated February 28, 1990, No. C-6.HT.03.01-Th.1990  
Dated September 1, 1998, No. C-145.HT.03.02-Th.1998

DECREE OF THE HEAD OF NATIONAL LAND AGENCY  
Dated September 17, 1991, No. 54-XI-1991  
Dated September 24, 2007, No. 44-XVII-PPAT-2007  
Practicing in South Jakarta Municipality

Graha Irama Floor 6 c  
Jl. HR. Rasuna Said Blok X-1 Kav. 1&2  
Kuningan, South Jakarta 12950  
Telp.: 021-52907304-6  
Fax: 021-5261136  
e-mail : fhchozie@gmail.com

**ANANG FAHKCRUDIN**

**SWORN & AUTHORIZED  
TRANSLATOR**

SK. GUS-2007/Jkt. NO. 3228/2001

**STATEMENT OF RESOLUTION**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**LIMITED LIABILITY COMPANY**  
**PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk**

**Number: 59**

-On this day, Thursday, 27-08-2020 (the twenty seventh day of August two thousand and twenty).

-At 10.40 (forty minutes past ten) Western Indonesia Time.

-Appeared before me, **FATHIAH HELMI, Sarjana Hukum**, a notary practicing in Jakarta, in the presence of witnesses known to me, the notary, and whose names will be mentioned at the end of this deed:

1. **Mr. IRWAN HIDAYAT**, born in Yogyakarta, on 23-04-1947 (the twenty third day of April one thousand nine hundred forty seven), Director of PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk to be mentioned below, Indonesian citizen, domiciled at Jalan Haji Zaini I/50, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Identity Card Number No. 3174062304470001;
2. **Mr. LEONARD**, born in Tangerang, on 18-08-1978 (the eighteenth day of August one thousand nine hundred seventy eight), Director of PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk to be mentioned below, Indonesian citizen, domiciled at Sutera Narada 9 Nomor 18, Alam Sutera, Rukun Tetangga 004, Rukun Warga 006, Kelurahan

Pakulonan, Kecamatan Serpong Utara, Kota Tangerang Selatan, holder of Identity Card Number 3674021808780012;

-temporarily being in Jakarta;

-who claim that they are acting in their respective abovementioned capacity, as such representing Board of Directors of the Company as attorneys of Extraordinary General Meeting of Shareholders of PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk, having its domicile in Semarang City and its head office at Office Sido Muncul Lantai 1, Gedung Hotel Tentrem, Jalan Gajahmada Nomor 123 Semarang, Kelurahan Pekunden, Kecamatan Semarang Tengah, whose incorporation is as stated in deed number 21, dated 18-03-1975 (the eighteenth day of March one thousand nine hundred seventy five), passed before Kahirman Gondodiwirjo, a notary practicing in Semarang, and has been approved by the Minister of Justice of the Republic of Indonesia in accordance with quote from Register of Decrees of Minister of Justice of the Republic of Indonesia dated 30-01-1981 (the thirtieth day of January one thousand nine hundred eighty one), Number: Y.A.5/84/16; which articles of association have been amended several times as contained and/or announced in:

- Supplement Number 2440 to State Gazette of the Republic of Indonesia dated 16-05-2000 (the sixteenth day of May two thousand) Number: 39;

- Supplement Number 106805 to State Gazette of the Republic of Indonesia dated 17-09-2013 (the seventeenth day of September two thousand and thirteen) Number: 75;
- Supplement Number 122773 to State Gazette of the Republic of Indonesia dated 27-09-2013 (the twenty seventh day of September two thousand and thirteen) Number: 78;
- Deed Number 53, dated 13-05-2015 (the thirteenth day of May two thousand and fifteen), passed before Profesor Doktor Liliana Tedjosaputro, Sarjana Hukum, Magister Hukum, a notary practicing in Semarang,
  - a. which deed has been approved by the Minister of Law and Human Right of the Republic of Indonesia Number AHU-0935380.AH.01.02.TAHUN.2015, dated 19-05-2015 (the nineteenth day of May two thousand and fifteen);
  - b. a notice of Amendment to the Articles of Association in relation with this deed having been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Right of the Republic of Indonesia, as evidenced in the Letter Number: AHU-AH.01.03-0932736, dated 19-05-2015 (the nineteenth day of May two thousand and fifteen);

The most recent amendment to the articles of association as contained in deed Number: 02, dated 09-04-2019 (the ninth day of April two thousand and nineteen), passed

before Retno Hertiyanti, Sarjana Hukum, a notary practicing in Semarang City,

- a. which deed has been approved by the Minister of Law and Human Right of the Republic of Indonesia Number AHU-0020287.AH.01.02.TAHUN 2019, dated 12-04-2019 (the twelfth day of April two thousand and nineteen);
- b. a notice of Amendment to the Articles of Association in relation with this deed having been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Right of the Republic of Indonesia, as evidenced in the Letter Number: AHU-AH.01.03-0202655, dated 12-04-2019 (the twelfth day of April two thousand and nineteen);

-The latest composition of Board of Directors and Board of Commissioners as contained in deed Number: 122, dated 27-11-2019 (the twenty seventh day of November two thousand and nineteen), passed before Stefanus Yuwono Tedjosaputro, Sarjana Teknik, Sarjana Hukum, Master of Business Administration, Master of Science in Information System, Magister Kenotariatan, magister Hukum, a notary practicing in Semarang, a notice of change to the company data in relation with this deed having been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Right of the Republic of



Indonesia Number: AHU-AH.01.03-0367452, dated 03-12-2019  
(the third day of December two thousand and nineteen);

-PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk hereinafter referred to "Company".

-The appearing persons in their abovementioned capacity fully represent and warrant that their identities as stated in their Identity Card and data presented to me, the Notary, are true and accurate, and they are fully responsible therefore, and the appearing persons first declare the following:

- A. That on Thursday, 27-08-2020 (the twenty seventh day of August two thousand and twenty), at Boardroom - Ranupati lantai 27, Grha CIMB Niaga, Jalan Jenderal Sudirman Kaveling 58, Jakarta 12190, the Meeting Room was relocated to 28th Floor, an Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the "Meeting") has been held, the Minutes of which is made by me, the notary, Number: 58, dated 27-08-2020 (the twenty seventh day of August two thousand and twenty).
- B. That in order to meet the provision in Article 4 paragraph (2) of Regulation of the Financial Service Authority Number: 15/POJK.04/2020, dated 21-04-2020 (the twenty first day of April two thousand and twenty) regarding Plan and Convention of General Meeting of Shareholders of Public Companies (hereinafter referred to as POJK No. 15/2020), the Company has notified the plan to hold the Company's Meeting to the Chief Executive of

Capital Market Regulator of the Financial Service Authority (hereinafter referred to as "OJK") with the Company's letter Number: 017/SM-DIR/OJK/VIII/2020, dated 13-07-2020 (the thirteenth day of July two thousand and twenty).

- C. That in order to meet the provision in Article 12 paragraph 2 of the Company's Articles of Association, a Meeting Announcement has been made in 1 (one) nationally circulated daily newspaper in Indonesian language, namely Bisnis Indonesia, on 21-07-2020 (the twenty first day of July two thousand and twenty) as well as via website of PT Bursa Efek Indonesia, website of the Indonesia Central Securities Depository and website of the Company.
- D. That in order to meet the provision in Article 12 paragraph 3 letter a of the Company's Articles of Association, a Notice of Meeting has been made in 1 (one) nationally circulated daily newspaper in Indonesian language, namely Bisnis Indonesia, on 05-08-2020 (the fifth day of August two thousand and twenty) as well as via website of PT Bursa Efek Indonesia, website of the Indonesia Central Securities Depository and website of the Company, which notice reads as follows:

NOTICE

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS)

PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk

Having its domicile in Semarang

(the "Company")

The Company's Board of Directors hereby invites the shareholders of the Company to attend the Company's Extraordinary General Meeting of Shareholders (EGMS) (hereinafter referred to as "Meeting") to be held on:

Day/Date : Thursday/ 27 August 2020

Time : 10.00 local time - finish

Place : Boardroom - Ranupani 27th Floor,  
Grha CIMB Niaga,

Jl. Jend. Sudirman Kav. 58, Jakarta 12190

Agenda of the Meeting:

1. Stock split by amending Article 4 paragraph 1 and paragraph 2 of the Company's Articles of Association;
2. Amendment to the Company's Articles of Association among others to adjust with the provisions of Regulation of the Financial Service Authority Number: 15/POJK.04/2020 regarding Plan and Convention of General Meeting of Shareholders of Public Companies and Regulation of the Financial Service Authority Number: 16/POJK.04/2020 regarding Implementation of Electronic General Meeting of Shareholders of Public Companies.

Explanation:

- 1st Agenda:

Stock split is done as an attempt to improve the liquidity of the Company's shares and improve the purchasing capacity of retail investors toward the Company's shares.

- 2nd Agenda:

The amendment to the Articles of Association is made among others to meet the provisions of Article 57 of Regulation of the Financial Service Authority Number: 15/POJK.04/2020 regarding Plan and Convention of General Meeting of Shareholders of Public Companies and Regulation of the Financial Service Authority Number: 16/POJK.04/2020 regarding Implementation of Electronic General Meeting of Shareholders of Public Companies.

Note:

1. The Company did not send individual letter to the shareholders. This notice is already an official invitation, in accordance with Article 12 paragraph 4 of the Company's Articles of Association.
2. Those who have the right to attend the Meeting are the Company's shareholders whose names are specified in the Register of Shareholders of the Company, either shares in the form of paper or those in the Collective Depository at PT Kustodian Sentral Efek Indonesia ("KSEI") on 4 August 2020 until 16.00 local time.

3. The shareholders or their proxies who will attend the Meeting are required to bring and present a copy of collective share certificate and a copy of Identity Card (KTP) or other identifications to the registration officer before entering the Meeting room. Specifically, the holders of shares in the Collective Depository must bring Written Confirmation for Meeting (KTUR);
4. Shareholders in the form of legal entity must attach a copy of their articles of association and the deed of the latest composition of their management;
5. The shareholders who are unable to attend the meeting personally may be represented by their proxies, for which purpose the Company provides 2 (two) types of power of attorney:
  - a. electronic Power of Attorney, namely through the Electronic General Meeting System of KSEI ("eASY KSEI") facility at the website <https://akses.ksei.co.id> provided by KSEI as a part of mechanism of electronic authorization (e-Proxy) in the process of implementation of the Meeting which can be done since the date of this Notice until 1 (one) working day before the date of the convention of the Meeting, namely 26 August 2020 at 12.00 local time. Guideline for authorization through the eASY

KSEI system can be downloaded from <https://www.ksei.co.id/data/download-data-and-user-guide>, electronic authorization (e-Proxy) is subject to the provisions stipulated by KSEI and the Company;

- b. conventional Power of Attorney, namely by presenting a valid power of attorney in the form as shown in the sample provided at the Company's website ([www.sidomuncul.co.id](http://www.sidomuncul.co.id)) provided that the members of Board of Directors, the members of Board of Commissioners and the employees of the Company may act as proxies of the shareholders in this Meeting, however the votes that they cast will not be counted in the voting;
6. The materials of the Meeting are available and can be downloaded from the Company's website [www.sidomuncul.co.id](http://www.sidomuncul.co.id) since the date of notice of the Meeting until the date of the Meeting.
7. To facilitate the arrangement of the Meeting, the shareholders or their proxies are required to be present at the place of the Meeting 30 (thirty) minutes before the Meeting begins.

Additional Notes:

PREVENTION OF COVID-19 TRANSMISSION

1. As a measure to prevent the spreading of Covid-19, the Company urges the shareholders to comply with the directions from the Government of the Republic of Indonesia to comply with the health protocol to prevent transmission of Covid-19 both before and after the convention of the Meeting.
2. Suggestion to the shareholders to grant Power of Attorney to the Company's Securities Administration Agency;  
  
The Company urges the shareholders to not be present physically at the Meeting and to delegate their powers to PT Raya Saham Registra as the Company's Securities Administration Agency through the eASY KSEI facility at the website <https://akses.ksei.co.id> provided by KSEI as a part of mechanism of electronic authorization in the process of implementation of the Meeting;
3. The shareholders of their proxies who will attend the Meeting personally will be subject to the health and security provisions and protocols for the purpose of prevention of transmission of Covid-19 as follows:
  - a. to wear a mask while at the area of the building where the Meeting is held and during the Meeting;

- b. to follow procedure of health examination and body temperature check done by either the Company or management of the building where the Meeting is held (maximum body temperature allowed being 37.5°C);
  - c. at the time of registration, to submit a health certificate containing information on their health condition and travel history, which certificate can be downloaded from the Company's website [www.sidomuncul.co.id](http://www.sidomuncul.co.id);
  - d. to apply physical distancing in accordance with the directions from the Company and management of the building where the Meeting is held;
  - e. to leave the building where the Meeting is held immediately after the Meeting is finished.
4. The shareholders or their proxies who are not fit, particularly those with Covid-19 symptoms (such as coughing, fever, and/or flu) are allowed to attend the Meeting by giving power of attorney.
5. For health reason and for the purpose of integrated control to prevent transmission of Covid-19, the Company will not provide foods, drinks and souvenirs to the shareholders or their proxies present at the Meeting.
6. The Company will announce at the time of convention of the Meeting if there is any change and/or



addition of any information in line with the latest conditions and development regarding the handling and control to prevent transmission of Covid-19.

Semarang, 5 August 2020

Board of Directors of the Company

-that a copy of the newspaper containing the Announcement and Notice of the Meeting is attached to the deed passed by me, the notary, number 58, dated 27-08-2020 (the twenty seventh day of August two thousand and twenty);

- E. That in accordance with the Company's Register of Shareholders as at 04-08-2020 (the fourth day of August two thousand and twenty) until 16.15 (fifteen minutes past sixteen) local time issued by PT Raya Saham Registra as the Company's Securities Administration Agency the total number of the shares that have been issued by the Company is 15,000,000,000 (fifteen billion) shares, and out of the total issued shares, 115,639,100 (one hundred fifteen million six hundred thirty nine thousand one hundred) shares have been repurchased by the Company so that they are not counted in the quorum for holding the Meeting, and as such the total number of voting shares is 14,884,360,900 (fourteen billion eight hundred eighty four million three hundred sixty thousand nine hundred) shares.
- F. That in accordance with the calculation of the presence quorum made by PT Raya Saham Registra as the Company's

Securities Administration Agency, the Meeting has been attended by the shareholders in person or by proxies jointly holding 12,912,826,458 (twelve billion nine hundred twelve million eight hundred twenty six thousand four hundred fifty eight) shares constituting 86.754% (eighty six point seven five four percent) of all legal voting rights issued by the Company, hence the quorum as stipulated in Article 14 paragraph 2 number (2) letter a of c Articles of Association is present and the Meeting has the right to adopt valid and binding resolutions.

- G. That the Company is obliged to comply with the applicable laws and regulations including Regulation of President of the Republic of Indonesia Number 13 of 2018, dated 05-03-2018 (the fifth day of March two thousand and eighteen) on Implementation of the Principle of Recognizing Beneficial Ownership of Corporations in the Framework for the Prevention and Eradication of Money Laundering and Criminal Acts of Terrorism Funding (hereinafter referred to as "Presidential Regulation No. 13 of 2018").
- H. That the Company understands and complies with all the provisions specified in the abovementioned Presidential Regulation No. 13 of 2018.
- I. That the appearing persons in their abovementioned capacity have been granted power by the Meeting to declare the resolutions of the agenda regarding amendment to the Company's Articles of Association.

J. That in this deed the appearing persons in their abovementioned capacity hereby intend to exercise the power.

K. That for the first Agenda of the Meeting a voting is conducted with the following outcome:

-In accordance with the calculation of PT Raya Saham Registra as the Company's Securities Administration Agency the voting includes votes from e-proxies from the KSEI's (the Indonesia Central Securities Depository) system as displayed on the screen, then I, the notary, communicates the outcome of the voting as follows:

- Shareholders jointly holding 800 (eight hundred) shares out of all shares represented in the Meeting vote against the proposal;
- Shareholders jointly holding 1,100 (one thousand one hundred) shares out of all shares represented in the Meeting abstain;
- Shareholders jointly holding 12,912,824,558 (twelve billion nine hundred twelve million eight hundred twenty four thousand five hundred fifty eight) shares constituting around 99.999% (ninety nine point nine nine nine percent) of all shares represented in the Meeting vote in favor of the proposal.

In accordance with Article 47 of POJK 15/2020, the shareholders who abstain from voting are deemed to give

the same votes as the majority votes in accordance with the calculation of KSEI system and the Securities Administration Agency, and the abstain votes are added to the affirmative votes, hence the affirmative votes become 12,912,825,658 (twelve billion nine hundred twelve million eight hundred twenty five thousand six hundred fifty eight) shares constituting around 99.999% (ninety nine point nine nine nine percent).

That for the second Agenda of the Meeting a voting is conducted with the following outcome:

-In accordance with the calculation of PT Raya Saham Registra as the Company's Securities Administration Agency the voting includes votes from e-proxies from the KSEI's (the Indonesia Central Securities Depository) system as displayed on the screen, then I, the notary, communicates the outcome of the voting as follows:

- Shareholders jointly holding 564,030,458 (five hundred sixty four million thirty thousand four hundred fifty eight) shares constituting around 4.368% (four point three six eight percent) of all shares represented in the Meeting vote against the proposal;
- Shareholders jointly holding 1,100 (one thousand one hundred) shares out of all shares represented in the Meeting abstain;

- Shareholders jointly holding 12,348,794,900 (twelve billion three hundred forty eight million seven hundred ninety four thousand nine hundred) shares constituting around 95.632% (ninety five point six three two percent) of all shares represented in the Meeting vote in favor of the proposal.

In accordance with Article 47 of POJK 15/2020, the shareholders who abstain from voting are deemed to give the same votes as the majority votes in accordance with the calculation of KSEI system and the Securities Administration Agency, and the abstain votes are added to the affirmative votes, hence the affirmative votes become 12,348,796,000 (twelve billion three hundred forty eight million seven hundred ninety six thousand) shares constituting around 95.632% (ninety five point six three two percent).

-In relation with the above matters, the appearing person declare that the Meeting has resolved to agree as follows:

I. The first Agenda is stock split by amending Article 4 paragraph 1 and paragraph 2 of the Company's Articles of Association, and the Meeting resolved to agree as follows:

1. Resolved to approve the stock split with a ratio of 1:2 (one to two), where each 1 (one) share in the Company with nominal value of Rp 100 (one hundred Rupiah) will become 2 (two) shares each with nominal

value of Rp 50 (fifty Rupiah) and as such amending Article 4 paragraph 1 and paragraph 2 of the Company's Articles of Association to read as follows:

**CAPITAL**

**Article 4**

1. The authorized capital of the Company shall be Rp 5,000,000,000,000 (five trillion Rupiah) divided into 100,000,000,000 (one hundred billion) shares, each having nominal value of Rp 50 (fifty Rupiah).
  2. Out of the authorized capital, 30,000,000,000 (thirty billion) shares with total nominal value of Rp 1,500,000,000,000 (one trillion five hundred billion Rupiah) have been issued and fully paid in by the shareholders with the detail as well as nominal value of the shares will be mentioned at the end of this deed.
2. Resolved to approve to confer power upon the Company's Board of Directors with right of substitution to:
- a. declare in a separate deed the amendment to Article 4 paragraph 1 and paragraph 2 of the Articles of Association to be incorporated to the amendment to the articles of association as resolved in the 2nd agenda before a notary, in

connection with the amendment to the Articles of Association as required by the laws and regulations applicable to the Company;

- b. take all actions necessary in changing the nominal value of the shares in accordance with the provisions of the applicable laws and regulations and the provisions of the Stock Exchange, including but not limited to determining the schedule for implementation of change of the nominal value of the Company's shares;

II. The second Agenda is Amendment to the Company's Articles of Association among others to adjust with the provisions of Regulation of the Financial Service Authority Number: 15/POJK.04/2020 regarding Plan and Convention of General Meeting of Shareholders of Public Companies and Regulation of the Financial Service Authority Number: 16/POJK.04/2020 regarding Implementation of Electronic General Meeting of Shareholders of Public Companies, and the Meeting resolved as follows:

1. Resolved to approve amendment to the Company's Articles of Association among others to make adjustment with the provisions of POJK 15/2020 and POJK 16/2020, and changes to other articles and/or paragraphs in the Company's Articles of Association, namely:

Article 4 paragraph (1), paragraph (2), paragraph (4), and paragraph (6), Article 11, Article 12, Article 13, Article 14, Article 16 and Article 22 and to rearrange the entire provisions of the Company's Articles of Association, which amendment is as contained in the attachment hereto which is an integrated part hereof.

2. Resolved to approve to declare in a separate deed the amendment to Articles of Association for incorporation into the amendment to the articles of association as resolved in the 1st agenda before a notary, in connection with the amendment to the Articles of Association as required by the laws and regulations applicable to the Company as well as take all actions necessary as required by the laws and regulations applicable to the Company.++

-Furthermore the appearing persons in heir abovementioned capacity declare that based on the abovementioned Meeting resolutions in accordance with Attachment of the abovementioned amendment to the Company's Articles of Association, hereafter the entire Articles of Association of the Company will read as follows:

**NAME AND DOMICILE**

**Article 1**



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

#### **DURATION**

##### **Article 2**

The Company shall be incorporated for an indefinite period of time and shall commence as a legal entity of limited liability company since 18-03-1975 (the eighteenth day of March one thousand nine hundred seventy five).

#### **PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES**

##### **Article 3**

1. The purposes and objectives of the Company shall be to carry on business in the field of:
  - PROCESSING INDUSTRY;
  - WHOLESALE AND RETAIL TRADES;
  - TRANSPORTATION AND WAREHOUSING;
  - HUMAN HEALTH ACTIVITY;
  - ARTS, ENTERTAINMENT, AND RECREATION;
  - AGRICULTURE;
  - WASTE TREATMENT; and
  - PROFESSIONAL, SCIENTIFIC, AND ENGINEERING ACTIVITIES;

2. To achieve the above purpose and objective the Company may perform the following business activities:

A. the main business activities as follows:

a. to carry on business in the field of industry including:

- pharmacy industry;
- alcohol (ethanol and bioethanol) industry;
- traditional medicine product industry;
- traditional medicine raw material industry;
- cosmetics industry;
- food and beverages industry related with health, including: candy, milk, and other milk products, coffee and various coffee products, honey, soft drink and other beverages, soy sauce, ketchup, hot spicy sauce, as well as other seasoning and flavoring products, syrup, cereal and herbal processing;
- electronic device industry related with health;

b. to carry on business in the field of trade including import, export, inter-island trade, agency, supplier, wholesaler, procurement, and distributor including:

- Wholesale trade including:

- pharmacy;
- alcohol (ethanol and bioethanol);
- traditional medicine product;
- traditional medicine raw material;
- cosmetics;
- food and beverages related with health, including: candy, milk, and other milk products, coffee and various coffee products, honey, soft drink and other beverages, soy sauce, ketchup, hot spicy sauce, as well as other seasoning and flavoring products, syrup, cereal and herbal processing;
- electronic device industry related with health; as well as
- wholesale trade on fee or contract basis;
- Retail trade:
  - pharmacy;
  - traditional medicine products;
  - traditional raw material product;
  - cosmetics;
  - electronic devices related with health;

- retail trade through media for food, beverage, tobacco, chemicals, pharmacy, cosmetics and laboratory device commodities;
- c. to carry on business in the field of land transportation including:
  - land transportation expedition;
  - warehousing and storing;
  - special bus transportation and motorized transportation for common goods for the purpose of the above industry and trade businesses;
- d. to carry on business in the field of health service activity by using electronic devices;
- e. to carry on business in the field of arts, entertainment and recreation especially natural conservation park including:
  - medicinal plant and fauna conservation and to be used as object of research of traditional medicine and cosmetics ingredients;
  - to provide visit facility in the medicinal plant and fauna conservation area in order to support the above traditional medicine and cosmetics industry businesses;

- B. Supporting business activities that support the main business activities of the Company shall be:
- a. to carry on business in the field of waste water treatment and garbage management;
  - b. to carry on business in the field of plantation which supports pharmacy and traditional medicine industry businesses;
  - c. to carry on business in the field of general printing industry;
  - d. to carry on business in the field of traditional medicine consultation.

#### **CAPITAL**

#### **Article 4**

1. The authorized capital of the Company shall be Rp 5,000,000,000,000 (five trillion Rupiah) divided into 100,000,000,000 (one billion) shares, each having nominal value of Rp 50 (fifty Rupiah).
2. Out of the authorized capital, 30,000,000,000 (thirty billion) shares with total nominal value of Rp 1,500,000,000,000 (one trillion five hundred billion Rupiah) have been issued and fully paid in by the shareholders with the detail as well as nominal value of the shares will be mentioned at the end of this deed.
3. 100% (one hundred percent) of the issued capital, namely Rp 1,500,000,000,000 (one trillion five hundred billion Rupiah) with the following detail:

- a. as much as Rp 1,350,000,000,000 (one trillion three hundred fifty billion Rupiah) with the detail as contained in deed Number: 23 dated 21-03-2013 (the twenty first day of March two thousand and thirteen), a notice in relation with this deed passed before DEWIKUSUMA, Sarjana Hukum, a notary practicing in Semarang, having been approved by the Minister of Law and Human Right of the Republic of Indonesia as evidenced in the Letter dated 28-03-2013 (the twenty eighth day of March two thousand and thirteen) Number AHU-AH.01.10-11347;
  - b. as much as Rp 150,000,000,000 (one hundred fifty billion Rupiah) in cash which is the proceeds of the Public Offering of the Shares.
4. Payment of shares may be made in cash or by other means. Payment of shares by any means other than in cash, whether in the form of tangible or intangible assets, shall be subject of the following provisions:
- a) the object that will be used for payment of capital shall be announced to public at the time of invitation of General Meeting of Shareholders ("GMS") regarding such payment;
  - b) the object that will be used for payment of capital shall be assessed by Appraiser registered in Financial Service Authority (formerly Capital Market and Financial Institution Supervisory Agency,

- currently the Financial Service Authority, hereinafter referred to as "OJK") and shall not be put as security in any manner whatsoever;
- c) the payment shall obtain approval from General Meeting of Shareholders with the quorum as provided in the Capital Market regulation and subject to the provisions in these Articles of Association;
  - d) in case that the object that will be used for payment of capital shall be is in the form of share listed in Stock Exchange, the value shall be determined based on fair market value; and
  - e) in case that the payment originates from retained earnings, share premium, the Company's net income, and/or own capital element, the share premium, the Company's net income, and/or own capital element shall be stated in the latest Annual Financial Statement that has been audited by Accountant registered in OJK with unqualified opinion;
  - f) In the GMS resolving to approve public offering, resolution shall be adopted regarding maximum quantity of shares to be issued to the public and power shall be given to Board of Commissioners to state realization of number of shares that have been issued in the public offering.
  - g) Payment of shares by other means shall meet the applicable provisions and the applicable laws and

regulations including laws and regulations governing Capital Market.

5. Shares in portfolio shall be issued by the Company with approval from General Meeting of Shareholders with terms and conditions and at the price determined by Board of Directors with approval from Board of Commissioners and the price shall not be lower than the nominal value, issuance of such shares shall be subject to regulations contained in these Articles of Association and laws and regulations governing Capital Market, as well as regulations of Stock Exchange on which the Company's shares are listed.
6. Any addition to the capital by issuance of equity shares (Equity Share shall mean share that can be converted into share that contain the right to acquire a share from the Company as issuer) shall be done with the following provisions:
  - a) Issuance of Equity Shares/addition of capital with HMETD or without HMETD shall be done in accordance with regulations of the Capital Market.
  - b) Any addition to capital through issuance Equity Shares which is done with subscription, it shall be done by giving HMETD namely a right attached to a share that gives an opportunity to the relevant shareholder to purchase other shares and/or equity shares that can be convertible to shares or that



- gives a right to purchase shares before they are offered to other parties;
- c) Issuance of shares/addition of capital with HMETD or without HMETD shall be done with approval from GMS and in accordance with the provisions in the field of Capital Market;
  - d) Issuance of shares in portfolio to the holders of securities that can be converted into shares or that contain the right to acquire shares may be made by Board of Directors on the basis of approval of GMS that initially authorizes the issuance of the shares;
  - e) The Company shall make an allocation of shares and/or other Equity Shares that are not subscribed for at the same price imposed to all the shareholders declaring their interest in buying additional shares and/or other Equity Shares in the period of implementation of the HMETD.
  - f) HMETD can sold and transferred to other party subject to the provisions of the Articles of Association and the applicable laws and regulations governing Capital Market in Indonesia;
  - g) In case of there are any remaining Equity Shares that are not subscribed by shareholders as referred to in point d above, the remaining Equity Shares shall be

allocated to standby buyers subject to the applicable laws and regulations governing Capital Market;

- h) In case that the Company wishes to make addition of capital by giving HMETD the fund of which is used to make a transaction with a certain value that has been determined, in the addition of capital there shall be standby buyer who guarantees to purchase the remaining shares and/or other Equity Shares at least at a price of offering of shares and/or other Equity Shares not exercised by the holder of HMETD;
- i) Increase in paid-in capital shall be effective after payment for such capital is made, and the issued shares shall have the same rights as those with the same classification issued by the Company, without prejudice to the Company's obligation to give notification thereof to Minister of Law and Human Right of the Republic of Indonesia.
- j) Issuance of Equity Shares/addition of capital without giving HMETD to shareholders can be done in case that issuance of shares:
  - 1) is intended for the Company's employees, members of Board of Directors and/or members of Board of Commissioners and/or Controlled Company that meet the conditions in accordance with regulations of Capital Market;

- 2) is intended for holders of bonds or other securities that can be converted into shares, issued with approval from GMS;
- 3) is done for the purpose of reorganization and/or restructuring that has been approved by GMS; and/or
- 4) is done in accordance with regulations governing Capital Market that allow increase in capital without HMETD.

7. Increase in the Company's Authorized Capital:

- a) Increase in the Company's authorized capital can only be done based on resolution of GMS. Amendment to Articles of Association for the purpose of change of authorized capital shall be approved by Minister of Law and Human Right.
- b) Increase in authorized capital that causes issued and paid-in capital to be less than 25% (twenty five percent) of the authorized capital can be done as long as:
  - b.1 approval has been obtained from GMS to increase the authorized capital;
  - b.2 it has been approved by Minister of Law and Human Right;
  - b.3 increase in issued and paid-in capital to be at least 25% (twenty five percent) of the authorized capital shall be done at the latest

within 6 (six) months after approval of Minister of Law and Human Right;

b.4 in case that increase in paid-in capital as referred to in Article 4 paragraph 7.b.3 of the Articles of Association is not fully fulfilled, the Company shall change again its Articles of Association so that the authorized capital and the paid-in capital meet the stipulation of Article 33 paragraph (1) and paragraph (2) of Law Number 40 of 2007 on Limited Liability Company and amendment thereto/replacement thereof (hereinafter referred to as "COMPANY LAW"), within 2 (two) months after the period referred to in Article 4 paragraph 7.b.3 is not fulfilled;

b.5 Approval of GMS as referred to in Article 4 paragraph 7.b.1 of the Articles of Association shall also include approval to amend the Articles of Association as referred to in Article 4 paragraph 7.b.4 of the Articles of Association.

c) Amendment to Articles of Association for the purpose of increase in authorized capital shall become effective after payment of capital is made that causes the amount of the authorized capital to be at least 25% (twenty five) percent of the authorized

capital and have the same rights as the other shares issued by the Company, without prejudice to the Company's obligation to give arrange for approval from Minister of Law and Human Right and/or his/her replacement for the implementation of the increase of the paid-in capital.

8. The Company may repurchase the shares that have been issued, subject to the applicable laws and regulations.

### **SHARE**

#### **Article 5**

1. All shares issued by the Company shall be registered shares, as registered in the Company's Register of Shareholders.
2. The Company shall only acknowledge one person, either an individual or a legal entity, as the owner of 1 (one) share.
3. Each share shall give 1 (one) voting right.
4. If, due to any reason, 1 (one) share falls under the ownership of more than one person, those persons shall be jointly obliged to appoint any one among themselves or a third party as their joint proxy, and only the person so appointed shall be recorded in Register of Shareholders and may exercise the right conferred by law upon such share.
5. Any shareholder shall be subject to these Articles of Association and to all resolutions validly adopted in

General Meeting of Shareholders as well as to the applicable laws and regulations.

6. All shares issued by the Company can be put as security subject to laws and regulations regarding share pledging, laws and regulations governing Capital Market, and COMPANY LAW.
7. Evidence of shareholding shall be as follows:
  - a. In case that the Company is not included in Collective Depository with Securities Depository and Settlement Institution, the Company shall give evidence of shareholding in the form of share certificate or collective share certificate to its shareholders.
  - b. In case that the Company is included in Collective Depository with Securities Depository and Settlement Institution, the Company shall issue certificate or written confirmation to Securities Depository and Settlement Institution as evidence of listing in the Company's register of shareholders.
8. The Company's shares that re listed in Stock Exchange shall also be subject to laws and regulations governing Capital Market and regulations of Stock Exchange on which the shares are listed.

#### **SHARE CERTIFICATE**

#### **Article 6**

1. The Company may issue a collective share certificate as evidence of ownership of 2 (two) or more shares by one shareholder.
2. On each share certificate, at least the following items shall be recorded:
  - a. name and address of shareholder;
  - b. number of share certificate;
  - c. nominal value of share;
  - d. date of issuance of share certificate;
3. On each collective share certificate, at least the following items shall be recorded:
  - a. name and address of shareholder;
  - b. number of collective share certificate;
  - c. number of share certificate and quantity of shares;
  - d. nominal value of shares;
  - e. date of issuance of collective share certificate;
4. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other security that can be converted into share shall be printed bear serial number and issuance date and be signed by Board of Directors together with a member of Board of Commissioners appointed by Meeting of Board of Commissioners, and the signatures may be printed directly on the share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other security that can be converted into share, subject

to the prevailing laws and regulations, including laws and regulations governing Capital Market.

### **DUPLICATE SHARE CERTIFICATE**

#### **Article 7**

1. Share certificate and collective share certificate that is damaged:
  - a. If a share certificate is damaged, the certificate may be replaced only if:
    - 1) the person submitting written request for the replacement of share certificate is the legal owner of the damaged certificate; and
    - 2) the Company has received the damaged share certificate;
  - b. The Company shall destroy the damaged original share certificate after giving the replacement share certificate bearing the same number as the original share certificate.
2. If a share certificate is lost, the certificate may be replaced only if:
  - a. the person submitting written request for the replacement of share certificate is the legal owner of the lost certificate;
  - b. the Company has obtained reporting document from the Police of the Republic of Indonesia regarding the loss of the share certificate;



- c. the person submitting written request for the replacement of share certificate provides such indemnity as deemed sufficient by the Company's Board of Directors; and
  - d. plan of issuance of replacement share certificate has been announced in Stock Exchange on which the Company's shares are listed at the latest within 14 (fourteen) calendar days before issuance of the replacement share certificate.
3. All expenses incurred for such issuance of a duplicate share certificate shall be borne by the shareholder concerned.
4. The provisions in paragraphs 1, 2 and 3 of this article shall be mutatis mutandis applicable to the issuance of duplicate collective share certificate or duplicate equity share certificate.

**COLLECTIVE DEPOSITORY**

**Article 8**

1. Provisions regarding Collective Depository shall at least contain the following:
- a. The Company's shares in Collective Depository with Securities Depository and Settlement Institution shall be recorded in the Company's Register of Shareholders in the name of Securities Depository and Settlement Institution for the benefit of the holder

of account with Securities Depository and Settlement Institution.

- b. Shares in Collective Depository with Custodian Bank or Security Company that are recorded in the security account with Securities Depository and Settlement Institution shall be registered in the name of the said Custodian Bank or Security Company for the benefit of the holder of account with the said Custodian Bank or Security Company.
- c. In case that shares in Collective Depository with Custodian Bank are part of the portfolio of mutual funds in the form of collective investment contract and are not included in the Collective Depository with Securities Depository and Settlement Institution, the Company shall record such shares in Register of Shareholders in the name of Custodian Bank for the benefit of the owner of participation unit of Mutual Funds in the form of collective investment contract.
- d. The Company shall be obliged to issue Confirmation to Securities Depository and Settlement Institution as referred to in letter a above or Custodian Bank as referred to in letter c above as evidence of registration in the Company's Register of Shareholders.

e. The Company shall be obliged to cause the shares in Collective Depository registered in the name of Securities Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's register of shareholders to be transferred to the name of the person appointed by the said Securities Depository and Settlement Institution or Custodian Bank.

Request for the transfer shall be submitted by Securities Depository and Settlement Institution or Custodian bank to the Company or Security Administration Agency appointed by the Company.

f. The Securities Depository and Settlement Institution, Custodian Bank or the Security Company shall be obliged to issue written confirmation to the account holder which is the beneficiary owner of shares in the Company as evidence of registration in the security account.

g. In Collective Depository, Company shares of the same classification are equal and may be exchangeable.

h. The Company shall be obliged to refuse the registration of shares in Collective Depository if the share certificates are lost or destroyed, unless the person requesting the transfer can provide sufficient evidence and guarantee that it is the

legal shareholder or that the share certificate is actually lost or destroyed.

- i. The Company shall be obliged to refuse the registration of shares in Collective Depository if the shares are pledged, subject to attachment by virtue of a court decision or confiscated for criminal case investigation or trial purpose.
- j. A holder of security account whose shares are registered in Collective Depository with Securities Depository and Settlement Institution, Custodian Bank or Security Company shall have the right to cast votes at GMS in accordance with the quantity of shares it holds in the said account.
- k. Custodian Bank or Security Company shall be obliged to submit a Register of security accounts and the information on the quantity of shares in the Company held by each holder of security account with the Custodian Bank or Security Company, to the Securities Depository and Settlement Institution, which thereafter shall submit it to the Company no later than 1 (one) business day prior to the date of issuance of invitation to the GMS.
- l. The Investment Manager shall have the right to attend and cast votes at GMS by virtue of the Company shares included in the Collective Depository with Custodian Bank, which constitute part of

portfolio of Mutual Funds in the form of Collective Investment Contract and not included in the Collective Depository with Securities Depository and Settlement Institution provided that the Custodian Bank shall submit names of the Investment Managers no later than 1 (one) business day prior to the date of issuance of invitation to the GMS.

- m. The Company shall be obliged to deliver dividends, bonus shares or other entitlements to the Securities Depository and Settlement Institution in respect of shares in the Securities Depository and Settlement Institution and, thereafter, the Securities Depository and Settlement Institution shall deliver the dividends, bonus shares or other entitlements to each holder of account with the Custodian Bank and/or Security Company.
- n. The Company shall be obliged to deliver dividends, bonus shares or other entitlements to the Custodian Bank in respect of company shares included in the Collective Depository with Custodian Bank that constitute part of portfolio of mutual fund in the form of collective investment contract and not included in the Collective Depository with Securities Depository and Settlement Institution; and



- a. name and address of each shareholder or Securities Depository and Settlement Institution or other party appointed by the holder of account with Securities Depository and Settlement Institution;
  - b. total, serial number and acquisition date and classification of share certificate and/or collective share certificate owned by the shareholders;
  - c. amount paid in respect of each share;
  - d. name and address of an individual or legal entity having a lien over a share or as recipient of fiduciary guarantee of shares and acquisition date of such lien or date of registration of such fiduciary guarantee;
  - e. statement concerning payment of shares by any means other than cash; and
  - f. other particulars as deemed necessary by Board of Directors
3. The Special Register shall contain particulars on ownership of shares by the members of Board of Directors and Board of Commissioners together with their families in the Company and/or other company and the date of acquisition of the shares and any changes to such shareholding. Board of Directors shall be obliged to maintain Register of Shareholders and Special Register to the best of its ability.

4. Any changes to the address of each shareholder whose name is recorded in Register of Shareholders shall be notified in writing to Board of Directors for record in Register of Shareholders and Special Register. Until such notification has been received, all notices, correspondence and General Meeting of Shareholders invitation to the shareholders shall be sent to their latest addresses recorded in Register of Shareholders.
5. Board of Directors shall make Register of Shareholders and Special Register available in the Office of the Company, the shareholders or their legal proxy may request that Register of Shareholders and/or Special Register containing entry pertaining to them be shown to them during the business hours of the Company's Office.
6. Only those whose names are recorded in Register of Shareholders of the Company are the legal shareholders of the Company and entitled to exercise all rights given to a shareholder in accordance with the laws, other regulations and these Articles of Association.
7. No single share may be recorded in the name of nor transferred to more than 1 (one) person.  
  
Subject to provision in Article 5 paragraph 4 of these Articles of Association, the Company shall have the right to treat shareholder whose name is registered in Register of Shareholders as the only legal owner of the share(s).



8. The Company's Board of Directors may appoint and authorize Security Administration Agency to perform the listing of shares in Register of Shareholders or Special Register.

Every registration or recording in Register of Shareholders including recording of a sale, transfer, pledging, mortgage, and assignment of shares in the Company or rights over or interests in the shares shall be made in accordance with these Articles of Association and laws and regulations governing Capital Market.

#### **TRANSFER OF RIGHT ON SHARES**

##### **Article 10**

1. a. Unless provided otherwise in laws and regulations especially in laws and regulations governing Capital Market and the Company's Articles of Association, transfer of right on share shall be evidenced with a document signed by or on behalf of the transferor and by or on behalf of the transferee of the relevant share. Document of transfer of rights on shares shall be in the form as determined and approved by Board of Directors.
- b. Transfer of right on shares that are registered in an account in Collective Depository shall be made by means inter-account transfer from a security account to another security account with Securities

Depository and Settlement Institution, Custodian Bank and Security Company.

Document of transfer of right on shares shall be in the form as determined and approved by Board of Directors provided that document of transfer of the right on shares listed with Stock Exchange shall be subject to regulations applicable in the Stock Exchange on which the shares are listed, without prejudice to laws and regulations and stipulations applicable in the place in which the Company's shares are listed.

2. Transfer of right on shares that is in contradiction of provisions in these Articles of Association or not in accordance with the applicable laws and regulations or without approval from the authority if required shall not be applicable to the Company.
3. Board of Directors at its sole discretion and by providing the reasons therefore, may refuse to enter a transfer of rights on shares in the Register of Shares by if the method of transfer specified by Board of Directors is not complied with or if any of the share transfer requirements is not satisfied.
4. In case that Board of Directors refuses to record in Register of Shareholders a transfer of right on share, Board of Directors shall be obliged to send refusal notice to the transferor no later than 30 (thirty) days after the

date of receipt by Board of Directors of the application for transfer registration, subject to laws and regulations on capital market and the regulations of the Stock Exchange on which the Company shares are listed.

5. In case of any change in shareholding, the existing holder whose name is recorded in Register of Shareholders shall continue to be treated as the shareholder until the name of the new holder is entered into the Company's Register of Shareholder, subject to the permit from the regulatory body, prevailing laws and regulations, the provisions of these Articles of Association, and the rules and regulation prevailing at the Stock Exchange on which the Company shares are listed.

6. Any person acquiring right on shares as a consequence of death of a shareholder or due to any other reasons resulting in the passing of ownership of a share by law, may by providing such evidence as may be required by Board of Directors from time to time, submit a written request to Board of Directors asking that his name be recorded in the relevant register as a shareholder.

The registration may be made only if Board of Directors accepts the submitted evidence without prejudice to the provisions of the Articles of Association.

7. Forms and procedure of transfer of right on shares traded in capital market shall meet laws and regulations

governing Capital Market and stipulations of Stock Exchange on which the shares are listed.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 11**

1. GMS shall consist of Annual GMS and other GMS, which in these articles of association is referred to as Extraordinary GMS, which may be held at any time based on the Company's requirement.
2. Unless otherwise expressly provided, the term GMS in these Articles of Association shall mean both the Annual GMS and any Extraordinary GMS.
3. In addition to convention of Meeting of Board of Directors as referred to in Regulation of the Financial Service Authority regarding the Plan and Implementation of GMS of Public Companies, the Company may convene GMS electronically in accordance with Regulation of the Financial Service Authority regarding Implementation of Electronic General Meeting of Shareholders of Public Companies.  
  
Electronic GMS shall mean convention of GMS by Public Companies using teleconference, video conference, or other electronic media.
4. The Company shall convene Annual GMS at the latest 6 (six) months before the end of fiscal year.

5. In certain conditions, the Financial Service Authority may determine a deadline other than that stipulated in paragraph 4.
6. The Company may convene other GMS at any time based on necessity for the Company's interest.
7. GMS in miscellaneous agenda shall have no right to adopt resolutions.
8. Board of Directors shall hold Annual GMS and other GMS or at the request of Board of Commissioners of the Company or at the request of shareholders subject to stipulation in Article 11 paragraph 12.
9. At an Annual GMS Board of Directors shall submit:
  - a. Annual Report as referred to in Article 22 paragraph 3 of these Articles of Association;
  - b. the plan on the use of earnings if the Company has positive retained earnings;
  - c. the plan on appointment of Public Accountant registered in OJK.
10. (1) Appointment and dismissal of a public accountant and/or public accountant office to provide audit service on annual historic financial information shall be determined in GMS of the Company by taking into account the proposal from Board of Commissioners. In the event that GMS does not determine appointment of public accountant, GMS may delegate the authority to Board of Commissioners.

- (2) Proposal for appointment and dismissal of public accountant and/or public accountant office submitted by Board of Commissioners as referred to in point (1) of this paragraph shall be subject to recommendations from the audit committee.
- (3) In the event that GMS fails to decide on appointment of public accountant and/or public accountant office, GMS may delegate the authority to Board of Commissioners, accompanied with explanation regarding:
- a. the reasons for delegation of authority;
  - b. criteria or restrictions of public accountant and/or public accountant office to be appointed.
11. The approval of the annual report and financial statement by Annual GMS shall mean full release and discharge to all members of Board of Directors and of Board of Commissioners from any responsibilities in regard to their management and supervision duties carried out during the previous fiscal year as long as such actions are reflected in the financial statement, except for embezzlement, fraud and other crimes.
12. Request of convention of GMS by Shareholders:
- (1) Convention of GMS as referred to in Article 11 paragraph (4) may be done at the request of:

- a. 1 (one) or more shareholders who jointly represent 1/10 (one tenths) or more of total shares with voting right, unless the Company's Articles of Association determine a smaller number, can request convention of GMS; or
  - b. Board of Commissioners.
- (2) Request for convention of GMS as referred to in point (1) of this paragraph shall be submitted to Board of Directors with registered mail along with the reason therefore.
- (3) Registered mail as referred to in point (2) of this paragraph delivered by the shareholders as referred to in point (1) letter a of this paragraph shall be forwarded to Board of Commissioners.
- (4) Request for convention of GMS as referred to in point (1) of this paragraph shall:
- a. be made with good faith;
  - b. take into account the Company's interest;
  - c. be a request that requires resolution of GMS;
  - d. be accompanied with reason and materials related with the matters to be resolved in GMS; and
  - e. not be in contradiction of the applicable laws and regulations and the Company's Articles of Association.

- (5) Board of Directors shall make announcement of GMS to the shareholders at the latest within 15 (fifteen) days counted as of the date the request for convention of GMS as referred to in point (1) of this paragraph is received by Board of Directors.
- (6) Board of Directors shall submit notification of agenda and registered mail as referred to in point (2) of this paragraph from the shareholders or Board of Commissioners to Financial Service Authority at the latest 5 (five) business days before announcement as referred to in point (5) of this paragraph.
- (7) In the event that Board of Directors does not make announcement of GMS within the period as referred to in point (5) of this paragraph as proposed by the shareholders as referred to in point (1) letter a of this paragraph, within 15 (fifteen) days counted as of the date the request for convention of GMS is received by Board of Directors, Board of Directors shall announce:
- a. that there is request for convention of GMS from the shareholders that is not carried out; and
  - b. the reason for non-convention of GMS.
- (8) In the event that Board of Directors has made announcement of GMS as referred to in point (7) of



this paragraph or the 15 (fifteen) day period has elapsed, the shareholders can resubmit the request for convention of GMS as referred to in point (1) letter a of this paragraph to Board of Commissioners.

(9) Board of Commissioners shall make announcement of GMS to the shareholders at the latest within 15 (fifteen) days counted as of the date the request for convention of GMS as referred to in point (8) of this paragraph is received by Board of Commissioners.

(10) Board of Commissioners shall give notification of agenda of the meeting to the Financial Service Authority at the latest 5 (five) business days before the announcement as referred to in point (9) of this paragraph/.

(11) In the event that Board of Commissioners does not make announcement of GMS within the period as referred to in point (9) of this paragraph at the latest within 15 (fifteen) days counted as of the date the request for convention of GMS is received by Board of Commissioners, Board of Commissioners shall announce:

- a. that there is request for convention of GMS from the shareholders that is not carried out;
- and

b. the reason for non-convention of GMS.

(12) In the event that Board of Commissioners has made announcement of GMS as referred to in point (11) of this paragraph or the 15 (fifteen) day period has elapsed, the shareholders can resubmit the request for convention of GMS to the chairperson of district court whose jurisdiction include the domicile of the Company to determine giving of permit to convene the GMS as referred to in point (1) letter a of this paragraph.

(13) The shareholders who has obtained determination from the court for convention of GMS as referred to in point (12) of this paragraph shall convene GMS.

(14) If the request for convention of GMS is fulfilled by Board of Directors or Board of Commissioners or determined by chairperson of the district court, the shareholders making the request for convention of GMS as referred to in point (1) letter a of this paragraph shall not transfer their shares minimally within a period of 6 (six) months since announcement of GMS by Board of Directors or Board of Commissioners or since determination by the court.

(15) In the event that Board of Directors does not make announcement of GMS within the period as referred to in point (5) of this paragraph as proposed by Board of Commissioners as referred to in point (1) letter

b of this paragraph at the latest within 15 (fifteen) days counted as of the date the request for convention of GMS is received by Board of Directors, Board of Directors shall announce:

a. that there is request for convention of GMS from Board of Commissioners that is not carried out; and

b. the reason for non-convention of GMS.

(16) In the event that Board of Directors has made announcement of GMS as referred to in point (15) of this paragraph or the 15 (fifteen) day period has elapsed, Board of Commissioners can convene GMS by themselves.

(17) Board of Commissioners shall make announcement of GMS to the shareholders at the latest within 15 (fifteen) days counted as of the date of announcement as referred to in point (15) of this paragraph or the 15 (fifteen) day period as referred to in point (16) of this paragraph has elapsed.

(18) Board of Commissioners shall submit notification of agenda to Financial Service Authority at the latest 5 (five) business days before announcement as referred to in point (17) of this paragraph.

(19) Procedure for convention of GMS done by Board of Directors as referred to in point (5) and point (6) of this paragraph, Board of Commissioners as

referred to in point (9) of this paragraph and point (17) of this paragraph and the shareholders as referred to in point (13) of this paragraph shall be done in accordance with the procedure for convention of GMS as provided for in Regulation of the Financial Service Authority and these articles of association.

(20) In addition to the procedure of GMS as referred to in point (19) of this paragraph in the notification of agenda of GMS shall also contain the following information:

- a. explanation that GMS is convened at the request of the shareholders and the name of the shareholders making the request as well as their respective shareholding in the Company, if Board of Directors or Board of Commissioners convene GMS at the request of the shareholders;
- b. name of shareholders as well as their respective shareholding in the Company and determination of chairperson of the district court regarding the permit to convene GMS, if GMS is convened by the shareholders in accordance with the determination of the court; or
- c. explanation that Board of Directors does not convene GMS at the request of Board of

Commissioners, if Board of Commissioners convene GMS by themselves.

**PLACE, NOTICE, INVITATION AND TIME OF**

**GENERAL MEETING OF SHAREHOLDERS**

**Article 12**

1. GMS shall be convened in the territory of the Republic of Indonesia.
2. The Company shall determine the place and time of GMS.
3. Place of GMS as referred to in paragraph 2 shall be:
  - a. at the domicile of the Company (domicile of the Company being also head office of the Company);
  - b. the place in which the Company carries out its main business activities;
  - c. in the capital of the province of domicile or place of main business activities of the Company;
  - d. in the province of domicile of the Stock Exchange on which the Company's shares are listed.
4. Procedure of GMS:

In convening GMS, the Company shall meet the following provisions:

  - a. to provide agenda of the meeting to the Financial Service Authority;
  - b. to make announcement of GMS to shareholders;
  - c. to make invitation of GMS to shareholders.
5. Notice of GMS to OJK:

- (1) The Company shall first submit notice of agenda of the meeting to OJK at the latest 5 (five) business days before announcement of GMS, excluding the date of announcement of GMS.
- (2) Agenda of the meeting as referred to in point (1) of this paragraph shall be disclosed clearly and in details.
- (3) In the event of any change to the agenda of the meeting as referred to in point (2) of this paragraph, the Company shall notify OJK thereof at the latest at the time of invitation of GMS.

6. Announcement of GMS:

- (1) The Company shall make announcement of GMS to the shareholders at the latest within 14 (fourteen) days before invitation of GMS, excluding the date of announcement and date of invitation.
- (2) Announcement of GMS as referred to in point (1) of this paragraph shall contain at least:
  - a. stipulation of shareholders who have the right to attend GMS;
  - b. stipulation of shareholders who have the right to propose agenda of the meeting;
  - c. date of GMS; and
  - d. date of invitation of GMS.
- (3) the event that GMS is convened at the request of the shareholders or Board of Commissioners as referred

to in Article 11 paragraph 12 point (1), in addition to those referred to in point (2) of this paragraph, announcement of GMS as referred to in point (1) of this paragraph shall contain information that the Company convenes GMS due to the request from the shareholders or Board of Commissioners.

- (4) In the event of GMS attended by only Independent Shareholders, in addition to the information as referred to in point (2) and point (3) of his paragraph, the announcement of GMS shall contain the following information:
- a. the next GMS that is planned to be convened if the required quorum of attendance of the Independent Shareholders is not achieved in the first GMS; and
  - b. statement regarding the required quorum of resolution in every meeting.

7. Proposal of Agenda of Meeting:

- (1) The shareholders can propose agenda of the meeting in writing to organizer of GMS at the latest within 7 (seven) days before invitation of GMS.
- (2) The shareholders who may propose the agenda of the meeting as referred to in point (1) of this paragraph shall be 1 (one) or more shareholders who represent 1/20 (one twentieths) or more of total shares with voting shareholders rights.

- (3) Proposal of the agenda of the meeting as referred to in point (1) of this paragraph shall:
- a. be made with good faith;
  - b. take into account the Company's interest;
  - c. be agenda that requires resolution of GMS;
  - d. be accompanied with reason and materials related with the agenda of the meeting; and
  - e. not be in contradiction of the applicable laws and regulations and the articles of association.
- (4) The Company shall mention the proposal of the agenda of the meeting from the shareholders in the agenda of the meeting contained in the invitation, as long as the proposal of the meeting agenda meets the requirements as referred to in point (1) until point (3) of this paragraph.

8. Invitation of GMS:

- (1) The Company shall make invitation to the shareholders at the latest within 21 (twenty one) days before GMS, excluding the date of invitation and the date of GMS.
- (2) Invitation of GMS as referred to in point (1) of this paragraph shall at least contain:
- a. date of GMS;
  - b. time of GMS;
  - c. place of GMS;



- d. stipulations of shareholders who have the right to attend the GMS;
  - e. agenda of the meeting including explanation of each of the agenda;
  - f. information that the materials related with the agenda of the meeting are available to the shareholders since the date of the invitation of GMS until the time of GMS; and
  - g. information that the shareholders may grant power of attorney through e-GMS.
9. Invitation of the second GMS and the lapse of period for the second GMS:
- (1) Invitation of the second GMS shall be made with the following stipulations:
    - (a) The second GMS shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first GMS;
    - (b) Invitation of the second GMS shall be made at the latest within 7 (seven) days before the second GMS is convened; and
    - (c) Invitation of the second GMS shall contain information that the first GMS has been held but failed to reach quorum
  - (2) In the event that Company does not convene the second GMS within the period as referred to in point (1) letter a of this paragraph, the Company shall

convene GMS by meeting the stipulations as referred to in paragraph 4 of this article.

10. Invitation of the third GMS and stipulations regarding the third GMS:

(1) Stipulations regarding invitation and convention of the third GMS at the request of the Company shall be determined by the Financial Service Authority;

(2) The request as referred to in point (1) of this paragraph shall be submitted to the Financial Service Authority at the latest 14 (fourteen) days after the second GMS.

(3) The request as referred to in point (2) of this paragraph shall contain at least the following information:

a. stipulation of GMS quorum as provided for in the Company's articles of association;

b. attendants list of the shareholders in the first and second GMS;

c. list of shareholders who have the right to attend the first and second GMS;

d. measures taken to achieve quorum in the second GMS;

e. the proposed quorum of the third GMS and the reasons therefore.

11. The third GMS shall not be convened by the Company before obtaining determination from the Financial Service

Authority as referred to in paragraph 10 point (1) of this article.

12. Materials of Agenda of the Meeting:

- (1) The Company shall provide materials for the agenda of the meeting to the shareholders that can be accessed and downloaded through the Company's website and/or e-GMS.
- (2) Materials for the agenda of the meeting as referred to in point (1) of this paragraph shall be available since the date of invitation of GMS until convention of GMS.
- (3) In the event that stipulations of other laws and regulations provides for the obligation to provide materials for the agenda of the meeting earlier than that stipulated in point (2) of this paragraph, the provision of the materials for the agenda of the meeting shall follow the stipulations of the other laws and regulations.
- (4) In the event of agenda regarding appointment of members of Board of Directors and/or members of Board of Commissioners, biography of the candidate members of Board of Directors and/or Board of Commissioners to be appointed shall be available:
  - a. at the Company's website at least since the date of invitation of GMS until the date of convention of GMS; or

b. at the times other than that as referred to in letter a but at the latest at the time of convention of GMS as long as provided for in laws and regulations.

(5) In the event of GMS attended by only Independent Shareholders, the Company shall provide duly stamped statement form to be signed by the Independent Shareholders before convention of GMS, stating at least:

a. that the relevant persons are actually Independent Shareholders; and

b. that if in the future it is proven that the statement is not true, the relevant persons may be imposed with sanction in accordance with the stipulations of the applicable laws and regulations.

13. Correction to Invitation:

(1) The Company shall make correction to invitation of GMS in case of any change in the information in the invitation of GMS that has been made as referred to in paragraph 8 point (2) of this Article.

(2) In the event that correction to invitation of GMS as referred to in point (1) of this paragraph contain change to the date of convention of GMS and/or addition to the agenda of GMS, the Company shall remake invitation of GMS with the procedure of

invitation of GMS as provided for in paragraph 8 point (1) and point (2) of this Article.

- (3) Stipulation of obligation to remake invitation of GMS as referred to in point (2) of this paragraph shall not apply if the correction to invitation of GMS regarding change to the date of convention of GMS and/or addition to the agenda of GMS is made not due to the Company's error or at the order of the Financial Service Authority, as long as the Financial Service Authority does not order the remaking of invitation.

14. Rights of Shareholders:

- (1) A shareholders either personally or by his proxy by virtue of power of attorney shall have the right to attend GMS.
- (2) Those who have the right to attend GMS shall be shareholders whose names are registered in the Company's register of shareholders 1 (one) business day before the date of invitation of GMS.
- (3) In the event that the second GMS and the third GMS are held, the stipulations of shareholders who are entitled to attend the meeting are as follows:
  - a. for the second GMS, the shareholders who are entitled to attend the meeting are those who are listed in the Company's register of

- shareholders 1 (one) business days before invitation of the second GMS; and
- b. for the third GMS, the shareholders who are entitled to attend the meeting are those who are listed in the Company's register of shareholders 1 (one) business days before invitation of the third GMS.
- (4) In the event of correction to invitation of GMS as referred to in paragraph 12 point (2) of this Article, those who have the right to attend GMS shall be shareholders whose names are registered in the Company's register of shareholders 1 (one) business day before the date of correction to invitation of GMS.
- (5) In the event that correction to invitation does not cause re-invitation as referred to in paragraph 12 point (2) of this article, the stipulations of shareholders who are entitled to attend the meeting shall follow the stipulations of shareholders as referred to in point (2) of this paragraph.
- (6) In the event that GMS is convened by Board of Commissioners as referred to in Article 11 paragraph 12 point (9) and Article 11 paragraph 12 point (17), as well as shareholders as referred to in Article 11 paragraph 12 point (13), the register of shareholders may be submitted by the securities

administration agency and Securities Depository and Settlement Institution to organizer of GMS.

(7) At the time of GMS, shareholders shall have the right to obtain information on the agenda of the meeting and materials related with the agenda of the meeting to the extend not in contradiction of the Company's interest.

(8) At GMS, each share shall confer the right upon its owner to cast 1 (one) vote.

15. Presence of Other Party in GMS

At the time of GMS the Company may invite other party related with agenda of GMS.

16. Electronic Granting of Power

(1) The Company shall provide alternative means of granting power electronically to a shareholder to be present and vote at a GMS.

(2) The shareholder as referred to in paragraph 13 point 1 until point 5 of this article may grant power to other party to represent him to attend and/or vote in a GMS in accordance with the stipulations of the applicable laws and regulations.

(3) Granting of power as referred to in point (2) of this paragraph can be done by the shareholder electronically through e-GMS provided by e-GMS Provider or a system provided by the Company, in

case the Company uses the system provided by the Company.

- (4) Granting of power as referred to in point (3) of this paragraph shall be done at the latest 1 (one) business day before convention of GMS.
- (5) A shareholder may specify his vote for each agenda in the electronic granting of power.
- (6) A shareholder may make a change to his granting of power including the vote as referred to in point (3) of this paragraph if the shareholder specifies his vote.
- (7) Change of granting of power including the vote as referred to in point (6) of this paragraph may be done at the latest 1 (one) business day before convention of GMS.
- (8) The party who may become proxy of power granted electronically shall include:
  - a. a participant administrating sub-account of securities owned by the shareholder;
  - b. a party provided by the Company; or
  - c. a party appointed by the shareholder.
- (9) The Company shall provide electronic Proxy as referred to in point (8) of this paragraph.
- (10) Proxy as referred to in point (8) of his paragraph shall:
  - a. be capable according to the laws;



- b. not be a member of Board of Directors, member of Board of Commissioners, and employee of the Company.
- (11) Proxy as referred to in point (10) of this paragraph shall have already been registered in the e-GMS system or a system provided by the Company, if the Company uses the system provided by the Company.
- (12) In the event that the Principal attends GMS personally, the authority of the proxy to vote on behalf of the principal shall be canceled.
- (13) Appointment and dismissal of Proxy as well as giving and change of vote through e-GMS or a system provided by the Company, if the Company uses the system provided by the Company, shall be deemed effective and enforceable to all parties, and shall not require authentic signature unless stipulated otherwise by e-GMS Provider and/or by the stipulations of the applicable laws and regulations.
- (14) Mechanism of registration, appointment, and cancellation of power as well as giving and change of vote shall be stipulated by e-GMS Provider.
- (15) In the event that the Company uses a system provided by the Company, mechanism of registration, appointment, and cancellation of power as well as giving and change of vote shall be stipulated in a

standard operating procedure for convention of GMS of the Company.

(16) A Proxy shall be responsible for the power he receives from a shareholder and shall exercise the power in a good faith and not violate the stipulations of the applicable laws and regulations.

(17) e-GMS Provider

(1) Activity as e-GMS Provider may only be carried out by a Securities Depository and Settlement Institution appointed by the Financial Service Authority or other party approved by the Financial Service Authority.

(2) Other party approved by the Financial Service Authority as referred to in point (1) of this paragraph shall be related with a Securities Depository and Settlement Institution and securities administration agency to make sure shareholders who are entitled to attend GMS.

(3) Other party approved by the Financial Service Authority as referred to in point (2) of this paragraph shall be in the form of Indonesian legal entity and domiciled in the territory of the Republic of Indonesia.

(4) Obligation of the other party approved by the Financial Service Authority as referred to in point (2) of this paragraph shall also apply to

the Company, in the event that the Company uses the system provided by the Company.

- (5) e-GMS Provider shall at least:
- a. be registered as electronic system operator with the authorized agency in accordance with the stipulations of the applicable laws and regulations;
  - b. provide access right to e-GMS user to access e-GMS;
  - c. have and determine mechanism or standard operating procedure for convention of e-GMS;
  - d. ensure the performance of e-GMS activity;
  - e. ensure security and reliability of e-GMS;
  - f. inform e-GMS users in case of any change or development of the system including addition of services and features of e-GMS;
  - g. provide audit track record of all data processing activity in e-GMS for the purpose of supervision, law enforcement, dispute settlement, verification and testing;
  - h. have and place replacement facility of data center and disaster recovery center in relation with implementation of e-GMS

in the territory of the Republic of Indonesia at a safe place separated from the main data center;

- i. meet the minimum standard of information technology, information technology security, system interruption and failure, as well as transfer of management of information technology system;
  - j. keep all data of implementation of e-GMS; and
  - k. be responsible for the losses incurred due to its error or negligence in the provision and management of e-GMS.
- (6) In case that the Company uses electronic GMS by using a system provided by the Company, the obligation of e-GMS Provider as referred to in point (5) of this paragraph shall also apply to the Company, except the obligation to provide replacement facility of data center and disaster recovery center in the territory of the Republic of Indonesia as referred to in point (5) letter h of this paragraph.
- (7) e-GMS Provider shall determine stipulations regarding procedure of the use of e-GMS.
- (8) Stipulations regarding procedure of the use of e-GMS as referred to in point (7) of this

paragraph shall be effective after obtaining approval from the Financial Service Authority.

(9) Stipulations regarding procedure of the use of e-GMS as referred to in point (7) of this paragraph shall include at least:

- a. requirements and procedure of registration and/or granting of access right to e-GMS user, including cancellation of registration of e-GMS user;
- b. cost of registration and/or use of e-GMS;
- c. procedure of the use of e-GMS;
- d. rights and obligations of e-GMS user;
- e. restriction of access to the use of e-GMS;
- f. confidentiality, completeness, and availability of information on implementation of GMS contained in e-GMS;
- g. mechanism of reporting and data collection for the purpose of fulfillment of the Company's reporting obligation;
- h. protection of personal data in accordance with the stipulations of the applicable laws and regulations; and
- i. suspension of provision of services to e-GMS user.

#### **CHAIRPERSON AND RULES OF GENERAL MEETING OF SHAREHOLDERS**

#### **Article 13**

1. Chairperson of GMS:

- (1) An GMS shall be presided over one of the members of Board of Commissioners appointed by Board of Commissioners
- (2) If all of members of Board of Commissioners are absent or unable to preside over the Meeting, the GMS shall be presided over by a member of Board of Directors appointed by Board of Directors.
- (3) as referred to in point (1) of this paragraph and point (2) of this paragraph, GMS shall be presided over by a shareholder attending GMS and elected by and from among those attending the GMS
- (4) In case that the member of Board of Commissioners appointed by Board of Commissioners to preside the meeting has a conflict of interest in the business to be resolved at the GMS, the meeting shall be presided over by another member of Board of Commissioners that has no conflict of interest.
- (5) If all members of Board of Commissioners have conflict of interest, the meeting shall be presided over by a member of Board of Directors appointed by Board of Directors.
- (6) In case that the director appointed by Board of Directors has a conflict of interest in the business to be resolved at the GMS, the GMS shall be presided

over by another member of Board of Directors that has no conflict of interest.

(7) If all members of Board of Directors have conflict of interest, the meeting shall be presided over by one of the independent shareholders appointed by the other shareholders attending the GMS.

2. Rules of GMS:

(1) At the time of GMS, rules of GMS shall be distributed to the shareholders attending the GMS.

(2) The rules of GMS as referred to in point (1) of this paragraph shall be read out before the GMS commences.

(3) At the time of opening of GMS, chairperson of GMS shall give explanation to the shareholders at least regarding:

- a. general condition of the Company;
- b. agenda of the meeting;
- c. mechanism of voting in relation with the agenda of the meeting; and
- d. procedure of the use of shareholders' right to give questions and/or opinions.

**ATTENDANCE QUORUM, RESOLUTION QUORUM, MINUTES OF MEETING,  
SUMMARY OF MINUTES OF GENERAL MEETING OF SHAREHOLDERS AND  
MEDIA OF ANNOUNCEMENT AND LANGUAGE OF ANNOUNCEMENT**

**Article 14**

1. Resolution of GMS:

- (1) All resolutions of GMS may be adopted through deliberation for a consensus.
- (2) In the event of failure to reach a consensus as referred to in paragraph (1), the resolutions shall be adopted through voting.
- (3) Adoption of resolution through voting as referred to in paragraph (2) shall be done subject to stipulations of quorum of attendance and quorum of resolution of GMS.

2. Quorum of Attendance and Resolution of GMS:

- (1) Quorum for attendance and resolution of GMS for agenda that must be resolved in GMS:

Quorum for attendance and resolution of GMS for agenda that must be resolved in GMS shall be done by following the stipulations:

- a. GMS can be held if in the GMS shareholders holding more than 1/2 (half) of total shares with voting right are present personally or by proxy, unless the Company's Articles of Association determines a greater quorum.
- b. In the event that the quorum as referred to in letter a above is not achieved, the second GMS shall be lawful and entitled to adopt binding resolutions if it is attended by shareholders or their proxies representing at least 1/3 (one thirds) of the total voting shares, unless the



Company's Articles of Association determines a greater quorum.

- c. Resolution of GMS as referred to in letter a and letter b shall be valid if approved by more than 1/2 (half) of total shares with voting right represented at the GMS, unless the laws and/or the Company's Articles of Association stipulates that the resolution is valid if approved by a greater number of votes.
- (2) In the event that the quorum of attendance at the second GMS as referred to in point (1) letter b is not achieved, a third GMS can be held provided that the third GMS is valid and has the right to adopt resolution if attended by holders of shares with voting right in the quorum of attendance and quorum of resolution determined by OJK at the request of the Company.
- (3) Stipulations of quorum of attendance and quorum of resolution of GMS as referred to in point (1) and point (2) of this paragraph shall also apply to quorum of attendance and quorum of resolution of GMS for agenda of material transaction and/or change in business activities, except for agenda of material transactions in the form of assignment of the Company's assets of more than 50% (fifty percent) of total net assets of the Company.

(4) Quorum of attendance and quorum of resolution of GMS for agenda of amendment to the Company's articles of association

Quorum of attendance and quorum of resolution of GMS held to amend Articles of Association which require approval of minister in charge of the government affair in the field of law and human rights, except amendment to articles of association to extend the period of incorporation of the Company shall be convened as follows:

- a. GMS is attended by the shareholders representing a minimum of 2/3 (two thirds) of all shares with legal voting rights, unless the Company's articles of association determines a greater quorum;
- b. Resolution of GMS as referred to in letter a shall be lawful if approved by more than 2/3 (two-thirds) of all shares with legal voting rights at the GMS;
- c. In the case no quorum referred to in letter a is present, at the second GMS, resolution shall be lawful if attended by shareholders representing a minimum of 3/5 (three fifths) of all shares with voting rights, unless the Company's articles of association determines a greater quorum;

- d. Resolution of the second GMS shall be valid if approved by more than 1/2 (half) of all shares with voting rights at GMS; and
  - e. If no quorum for the second GMS as referred to in letter c is present, quorum for third GMS, the number of votes to pass resolution, notice and time for convening GMS shall be determined by the Financial Service Authority at the request of the Company.
- (5) Quorum of attendance and quorum of resolution of GMS for agenda of assignment of the Company's assets
- Quorum of attendance and quorum of resolution of GMS to assign more than 50% (fifty percent) of the Company's assets either in 1 (one) or a series of separate or interrelated transactions, to pledge as security of an indebtedness more than 50% (fifty percent) of the Company's assets either in 1 (one) or a series of separate or interrelated transactions, merger, consolidation, takeover, separation, bankruptcy petition, and dissolution shall be held with the following provisions:
- a. The GMS shall be attended by the shareholders or their proxies representing at least 3/4 (three-fourths) of the total voting shares, unless the Company's articles of association determines a greater quorum;

- b. Resolution of GMS as referred to in letter a shall be valid if approved by at least 3/4 (three-fourths) of total votes legally cast at the GMS;
  - c. If the meeting as referred to letter a above fails to reach the prescribed quorum, the second meeting shall be attended by the shareholders or their representatives representing at least 2/3 (two-thirds) of the total voting shares, unless the Company's articles of association determines a greater quorum;
  - d. Resolution of the second GMS shall be valid if approved by more than 3/4 (three-fourths) of total votes legally cast at the GMS.
  - e. If the second GMS fails to reach the quorum as referred to above, the quorum, the required number of votes for passage of a resolution, and notice and date of the next GMS shall be determined by the Chairperson of OJK at the request of the Company.
- (6) Quorum of attendance and quorum of resolution of GMS that is attended only by Independent Shareholders  
Quorum of attendance and quorum of resolution of GMS that is attended only by Independent Shareholders  
(Independent Shareholders mean shareholders who do not have personal economic interest in relation with

a transaction and a) are not members of Board of Directors, members of Board of Commissioners, main shareholders, and Controller; or b) not affiliations of members of Board of Directors, members of Board of Commissioners, main shareholders and controller), shall be carried out with the following stipulations:

- a. GMS may be convened if attended by more than 1/2 (half) of all shares with legal voting rights owned by Independent Shareholders, unless the Company's articles of association determines a greater quorum;
- b. Resolution of GMS as referred to in letter a shall be valid if approved by more than 1/2 (half) of all shares with legal voting rights owned by Independent Shareholders;
- c. In the event that the quorum as referred to in letter a is not present, a second GMS may be convened if GMS is attended by more than 1/2 (half) of all shares with legal voting rights owned by Independent Shareholders, unless the Company's articles of association determines a greater quorum;
- d. Resolution of the second GMS shall be valid if approved by more than 1/2 (half) of all shares

with legal voting rights owned by Independent Shareholders attending the GMS;

e. In the event that the quorum in the second GMS as referred to in letter c is not present, a third GMS may be convened provided that the third GMS is valid and entitled to adopt resolution if attended by Independent Shareholders of shares with legal voting rights in the quorum of attendance determined by the Financial Service Authority at the request of the Company;

f. Resolution of the third GMS shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of all shares owned by Independent Shareholders attending the GMS;

(7) Quorum of attendance and quorum of resolution of GMS for agenda of change of right on shares in case the Company has more than 1 (one) share classification  
In the event that the Company has more than 1 (one) share classification, GMS for agenda of change of rights on shares shall only be attended by holders of shares with classification affected by the change of rights on shares in a particular share classification:

- a. GMS may be convened if attended by more than 3/4 (three fourths) of all shares with share classification affected by the change of rights on shares in a particular share classification represented in the meeting, unless the Company's articles of association determines a greater quorum;
- b. In the event that the quorum as referred to in letter a is not present, a second GMS may be convened provided that the second GMS is valid and entitled to adopt resolution if attended by shareholders representing at least 2/3 (two thirds) of all shares with share classification affected by the change of rights on shares, unless the Company's articles of association determines a greater quorum;
- c. Resolution of GMS as referred to in letter a and letter b shall be valid if approved by more than 3/4 (three fourths) of all shares with legal voting rights owned by represented in the GMS, unless the Company's articles of association determines that the resolution is valid if approved by a greater majority of affirmative votes;
- d. In the event that the quorum of attendance in the second GMS is not present, a third GMS may

be convened provided that the third GMS is valid and entitled to adopt resolution if attended by shareholders with share classification affected by the change of rights on shares in the quorum of attendance and quorum of resolution determined by the Financial Service Authority at the request of the Company;

In the event that the share classification affected by the change of rights on shares do not have voting rights, shareholders with such share classification based on Regulation of the Financial Service Authority shall be given the right to attend and vote in the GMS in relation with the change of rights on shares in such share classification.

- (8) Shareholders with legal voting rights attending GMS but abstain from voting shall be deemed to have voted as the majority of voting shareholders;
- (9) Shareholders with legal voting rights that are present electronically but did not use their voting rights or abstain shall be deemed to be legally present in GMS and cast the same votes as those cast by the majority shareholders by adding their votes to the votes of majority shareholders.



- (10) In a voting, the vote cast by a shareholder shall be valid for all the shares owned by him and the shareholder shall not have the right to grant power to more than one persons for a part of total shares owned by him with different votes.
- (11) Members of Board of Directors, members of Board of Commissioners and employees of the Company may act as proxies of shareholders but in voting they are not allowed to act as proxies of the shareholders but the power granted via e-proxy shall not allow the members of Board of Directors, members of Board of Commissioners and employees of the Company to act as proxies.
- (12) Voting shall be done verbally, unless Chairperson of GMS determines otherwise.

3. Minutes of GMS and Summary of Minutes of GMS:

- (1) The Company shall make minutes of GMS, and summary of Minutes of GMS. Minutes of GMS made in accordance with the provisions in paragraph 2 or paragraph 3 of this article shall apply as evidence for all the shareholders and third party regarding the resolutions and anything happening at the GMS.
- (2) Minutes of GMS shall be made and signed by chairperson of the meeting and at least 1 (one) shareholder appointed from and by those attending the GMS.

- (3) Signatures as referred to in point (2) of this paragraph shall be required if minutes of GMS is made in the form of deed of minutes of GMS made by a notary registered with the Financial Service Authority.
- (4) In the event that GMS is attended only by Independent Shareholders, minutes of GMS shall be made in the form of deed of minutes of GMS made by a notary registered with the Financial Service Authority.
- (5) Electronic minutes of GMS shall be made in the form of a notarial deed by a notary registered with the Financial Service Authority without requiring signature from participants of GMS.
- (6) Minutes of GMS as referred to in point (1) of this paragraph shall be submitted to OJK at the latest within 30 (thirty) days after the GMS is held.
- (7) In the event that the time for submission for minutes of GMS as referred to in point (1) of this paragraph falls on a holiday, minutes of GMS shall be submitted at the latest on the next business day.
- (8) In case that the Company submits Minutes of GMS past the deadline as referred to in point (7) of this paragraph, counting of days of delay for submission of minutes of GMS shall be done since the first day

after the deadline for submission of minutes of GMS as referred to in point (7) of this paragraph.

(9) Summary of minutes of GMS as referred to in point (1) of this paragraph shall contain at least the following information:

- a. date of GMS, place of GMS, time of GMS, and agenda of GMS;
- b. members for Board of Directors and members of Board of Commissioners who are present at the GMS;
- c. number of shares with legal voting right which are represented at the GMS and their percentage of total shares with legal voting right;
- d. whether or not there is any opportunity given for shareholders to ask questions and/or give opinions in relation with the agenda of the meeting;
- e. number of shareholders who ask questions and/or give opinions in relation with the agenda of the meeting, if given opportunity;
- f. mechanism of voting;
- g. result for voting which includes number of affirmative votes, dissenting votes, abstain for each of the agenda of the meeting, if voting is performed;
- h. resolutions of GMS;

- i. implementation of payment of cash dividend to the shareholders, if there is any resolution of GMS related with distribution of cash dividend.
- (10) Summary of minutes of GMS as referred to in point (1) of this paragraph shall be submitted to OJK at the latest 2 (two) business days after the GMS is held.
- (11) Stipulations regarding minutes of GMS and summary of minutes of GMS as referred to in point (6) until point (10) of this paragraph and paragraph 4 points 1, 2 and 3 of this article shall apply mutatis mutandis for convention of GMS by the shareholders who have obtained determination from chairperson of a district court as referred to in Article 11 paragraph 12 point (13) and convention of GMS by Board of Commissioners as referred to in Article 11 paragraph (12) point (16).

4. Media of Announcement and Language of Announcement

- (1) Obligation to make announcement, invitation, correction to invitation, re-invitation, and announcement of summary of minutes of GMS as referred to in the Company's articles of association at least through:
- a. website of e-GMS Provider;
  - b. website of stock exchange; and
  - c. website of the Company;

in Indonesian language and foreign language provided that the foreign language used shall be at least English.

(2) Announcement in foreign language as referred to in point (1) letter c of this paragraph shall contain the same information as that contained in announcement in Bahasa Indonesia.

(3) In the event that there is a difference in interpretation of information announced in the foreign language and that announced in Bahasa Indonesia as referred to in point (2) of this paragraph, the information that is used as reference shall be that announced in Bahasa Indonesia.

(4) In the event that the Company uses the system provided by the Company, the stipulations regarding media of announcement, invitation, correction to invitation, re-invitation, and announcement of summary of minutes of GMS as referred to in paragraph (1) until paragraph (3) of this article shall be done at least through:

- a. website of stock exchange; and
- b. website of the Company

in Indonesian language and foreign language provided that the foreign language used shall be at least English.

5. Other Stipulations:

In the event that the outcome of GMS that has been approved in GMS has not been carried out within 12 (twelve) months since the date of approval of GMS, the Company shall:

- a. give special explanation in relation with implementation of the outcome of GMS in the nearest GMS;
- b. state the explanation as referred to in letter a in an annual report.

#### **BOARD OF DIRECTORS**

##### **Article 15**

1. The Company shall be managed and led by a Board of Directors.
2. Board of Directors shall consist of at least 2 (two) persons, namely:
  - 1 (one) President Director;
  - 1 (one) or more directors;subject to laws and regulations governing Capital Market.
3. Those who may be appointed by members of Board of Directors shall be individuals who are capable of taking legal actions, except that within 5 (five) years before their appointment they:
  - a. have never been declared bankrupt;
  - b. have never become member of Board of Directors and/or member of Board of Commissioners who is

- stated to be guilty of causing a company to be declared bankrupt; or
- c. have never been punished for a crime which caused loss to the state finance and/or in relation with financial sector.
4. Requirements of members of Board of Directors shall follow the stipulations of:
- a. COMPANY LAW;
- b. laws and regulations governing capital market; and
- c. laws and regulations related with the Company's business activities.
5. Fulfillment of requirements as referred to in this Article shall be contained in statement letter and submitted to the Company.
6. Appointment of a member of Board of Directors who does not meet the requirements as referred to in paragraphs 3 of this Article shall be canceled by law since any other member of Board of Directors or member of Board of Commissioners finds out about non-fulfillment of the requirements. At the latest within 7 (seven) calendar days since being found out, the other member of Board of Directors or member of Board of Commissioners shall announce the cancellation of appointment of the relevant member of Board of Directors in at least 1 (one) newspaper and notify Minister of Law and Human Rights of

the Republic of Indonesia and/or his replacement thereof to be recorded in Register of Companies.

7. Members of Board of Directors shall be appointed and dismissed by GMS, which appointment shall take effect as of the date designated at the GMS at which they are appointed and ceased at the closing of the 3rd (third) Annual GMS after their appointment, except otherwise determined in the GMS.
8. A member of Board of Directors after the end of his term of service may be reappointed in accordance with resolution of GMS.
9.
  - a. GMS may dismiss members of Board of Directors at any time by mentioning the reasons therefore.
  - b. Dismissal of a member of Board of Directors as referred to in this Article shall be done if the relevant member no longer meets requirements as member of Board of Directors because he/she among others commits a deed that is detrimental to the Company or due to any other reasons deemed proper by the GMS.
  - c. Decision of dismissal of a member of Board of Directors shall be made after the relevant member is given opportunity to defend himself/herself at the GMS.



- d. The opportunity for to defend himself/herself shall not be necessary if the relevant member does not object to the dismissal.
  - e. Such dismissal shall be effective as of the closing of the meeting authorizing the dismissal as referred to in point a of this paragraph unless specified otherwise by the GMS.
10. a. A member of Board of Directors may resign from his/her position by submitting a notice of his or her resignation in writing to the Company.
- b. The Company shall convene a GMS to decide resignation letter of a member of Board of Directors at the latest within 90 (ninety) calendar days since the receipt of such resignation notice.
  - c. If the Company does not hold GMS within a period as referred to in point b of this paragraph, with the lapse of such period resignation of the member of Board of Directors shall become effective without requiring approval from GMS, subject to point g of this paragraph.
  - d. Before his/her resignation becomes effective, the relevant member of Board of Directors shall continue to be obliged to carry out his/her duties and responsibilities in accordance with the Articles of Association and the applicable laws and regulations.

- e. The resigning member of Board of Directors as referred above shall always be accountable for his/her services as member of Board of Directors since the date of his or her appointment until the date of approval of his/her resignation in GMS.
  - f. Release of the resigning member of Board of Directors from his/her responsibilities shall be given after it is given by Annual GMS.
  - g. In the event that members of Board of Directors resign resulting in the number of members of Board of Directors being less than 2 (two) persons, the resignation shall be effective if determined by GMS and new members of Board of Directors have been appointed, so that the requirement of minimum number of members of Board of Directors is met.
11. a. A member of Board of Directors may be suspended at any time by Board of Commissioners by specifying the reason therefore.
- b. The said suspension as referred to in point a shall be notified in writing to the relevant member of Board of Directors.
- c. A member of Board of Directors who is suspended as referred to in letter a shall not have the authority carry out the duties as referred to in these Articles of Association.

- d. GMS as referred to in letter c shall be convened at the latest within 90 (ninety) calendar days after the date of suspension.
- e. In the GMS as referred to in letter c the relevant member of Board of Directors shall be given opportunity to defend himself/herself if the relevant member of Board of Directors is present in the meeting.
- f. GMS shall either revoke or confirm the decision of suspension.
- g. If GMS confirms the decision of suspension, the relevant member of Board of Directors shall be dismissed.
- h. If the suspended member of Board of Directors is not present in the GMS, he/she shall be deemed to not his/her right to defend himself/herself in the meeting, thus accepting the resolution of the GMS.
- i. If within 90 (ninety) calendar days after the date of suspension as referred to in point d of this paragraph GMS is not convened or GMS cannot adopt resolution, the suspension as referred to in letter a shall be canceled.

12. GMS may:

- appoint another person to replace the member of Board of Directors that has been dismissed; or

- appoint another person to replace the member of Board of Directors that has resigned; or
- appoint a person as member of Board of Directors to fill a vacancy; or
- increase the number of members of Board of Directors by appointing new members of Board of Directors.

A person appointed to replace a member of Board of Directors who is dismissed or member of Board of Directors who resigns or to assume a vacant position or to be additional Director shall hold the office until the expiry of office term of the other existing directors, unless provided otherwise in the GMS.

13. The office term of a member of Board of Directors shall end if the member of Board of Directors:
  - a. is declared as bankrupt or is subject to receivership on the basis of a court judgment; or
  - b. no longer meets the qualifications as required by the prevailing laws and regulations; or
  - c. passes away; or
  - d. is dismissed on the basis of a resolution of the GMS.
14. Salary and/or allowance of members of Board of Directors (if any) shall be determined by GMS, which authority may be delegated to Board of Commissioners in carrying out the function of nomination and remuneration.
15. If, due to any reason, a position in Board of Directors becomes vacant resulting in the number of existing members

of Board of Directors being less than 2 (two) persons as referred to in paragraph 2 of this article, a GMS shall be held within 90 (ninety) days as of the occurrence date of the vacancy to fill the vacant position, subject to the laws and regulations governing Capital Market.

16. If, due to any reason, position of President Director becomes vacant and as long as his/her replacement is not yet appointed or has not yet held his/her position, one of members of Board of Directors appointed by Meeting of Board of Directors will carry out obligations of President Director and has the same authorities and responsibilities as President Director.

If, due to any reason, all positions in Board of Directors become vacant, provision in Article 19 paragraph 4 of the Company's Articles of Association shall apply.

#### **DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS**

##### **Article 16**

1. Board of Directors shall be fully responsible to carry out its duties for the interest of the Company in achieving its purposes and objectives.
2. Every member of Board of Directors shall carry out the duties and responsibilities with good faith, responsibly and prudentially by complying with the applicable laws and regulations and the Company's Articles of Association.

3. Board of Directors shall be entitled to represent the Company within and outside the court in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership but with the restriction that:

- a. to obtain or give any loan on behalf of the Company (excluding the withdrawal of the Company's monies in bank) in an amount exceeding the limit determined from time to time by Meeting of Board of Commissioners;
- b. to establish a business or participate in other company either domestically or abroad the number of which exceeds the limit determined from time to time by Meeting of Board of Commissioners;
- c. to bind the Company as guarantor;
- d. to purchase, sell or otherwise acquire rights or dispose of rights to fixed assets or companies owned by the Company;
- e. to pledge as security the Company's properties;

Board of Directors shall acquire approval from Board of Commissioners without prejudice to the provision of paragraph 4 below and the applicable laws and regulations.

4. Legal action to (a) assign or dispose of rights or (b) pledge as a security in respect of an indebtedness the

whole or more than 50% (fifty percent) of the Company's assets either in 1 (one) or a series of separate or interrelated transactions, either interrelated with each other or not and such transaction is assignment of the Company's net assets taking place in 1 (one) fiscal year shall require the approval of a GMS with terms and conditions as referred to in Article 14 paragraph 3 of the Company's Articles of Association.

5. Legal action:

- to perform material transactions shall be subject to Regulation of the Financial Service Authority governing material transactions and change of business activities subject to the stipulations of the applicable laws and regulations;
- to perform affiliated transactions and conflict of interest shall be subject to regulation of the Financial Service Authority governing affiliated transaction and conflict of interest and subject to the stipulations of the applicable laws and regulations.

6. 2 (two) members of Board of Directors shall have the right and authority to act for and on behalf of Board of Directors and legally represent the Company.

7. The distribution of duties and authority among the members of Board of Directors shall be determined by a GMS. If GMS does not make such decision, Board of Directors shall

determine the distribution of duties and authorities of each member of Board of Directors shall be determined by a meeting of Board of Directors.

8. In case the Company's interest is in conflict with the personal interest of one of the members of Board of Directors, the Company shall be represented by another member of Board of Directors, and in case that the Company's interest is in conflict with the interest of all members of Board of Directors, the Company shall be represented by Board of Commissioners subject to the applicable laws and regulations.

#### **MEETING OF BOARD OF DIRECTORS**

##### **Article 17**

1. A meeting of Board of Directors may be held periodically and at any time as deemed necessary upon the request from one or more members of Board of Directors or upon written request from one or more Commissioners, or upon written request from 1 (one) or more shareholders representing at least 1/10 (one-tenths) of all outstanding voting shares subject to the applicable laws and regulations governing Capital Market.
2. Notice for the Meeting of Board of Directors shall be made by the member of Board of Directors entitled to represent Board of Directors in accordance with the provisions of Article 16 paragraph 6 of these Articles of Association.



3. Notice for the Meeting of Board of Directors may delivered by any facility in writing, delivered to every member of Board of Directors at the latest 5 (five) calendar days, excluding the date of notice and date of the Meeting.
4. Such notice shall state the agenda, date, time and place of the Meeting. The notice shall be accompanied with the materials to be discussed in the Meeting at the latest 5 (five) days before the Meeting is held.
5. The meeting of Board of Directors shall be held at the domicile of the Company or at the principal business place of the Company or domicile of Stock Exchange on which the Company's shares are listed or other places within the territory of the Republic of Indonesia.

If all members of Board of Directors are present in person or by proxy at the Meeting, prior meeting notice is not required and the Meeting of Board of Directors may be held at any place within the territory of the Republic of Indonesia and the Meeting may adopt valid and binding resolutions.

6. President Director shall preside over a Meeting of Board of Directors.

If President Director is absent or unable or unwilling to preside over the Meeting, it being unnecessary to provide proof of such impediment to any third party, the Meeting of Board of Directors shall be presided over by another member of Board of Directors appointed by the Meeting.

7. A member of Board of Directors may be represented in a Meeting of Board of Directors only by another member of Board of Directors acting under a power of attorney.
8. A Meeting of Board of Directors shall be lawful and entitled to adopt binding resolutions if more than 1/2 (half) of the members of Board of Directors are present in person or by proxy at the meeting.
9. Resolutions of Meeting of Board of Directors as referred to in paragraph 1 shall be adopted through deliberation for a consensus.  
  
In the event of failure to reach a consensus, the resolutions shall be adopted on the basis of affirmative votes of more than 1/2 (half) of the total votes lawfully cast at the Meeting.
10. In case of tie vote, the proposal shall be deemed to be defeated.
11. a. Each member of Board of Directors present at the meeting shall have the right to cast 1 (one) vote and 1 (one) additional vote for other member of Board of Directors whom he represents.  
  
b. Every member of Board of Directors who personally in any way either directly or indirectly has an interest in a transaction, contract or proposed contract, to which the Company is a party, shall state the nature of his/her interest in a meeting of Board of Directors and shall not have the right to

take part in making decision regarding the matters related with the transaction or contract, unless otherwise determined by the meeting of Board of Directors.

12. Minutes of Meeting of Board of Directors shall be made by a person present at the Meeting or a person appointed by the Chairperson of the Meeting and shall be signed by the Chairperson of the Meeting and all other members of Board of Directors present personally or by proxy in the Meeting and distributed to all members of Board of Directors. If the minutes is made by a notary, the signing shall not be required.

13. The minutes of the meeting of Board of Directors made in accordance with the provision of paragraph 12 of this article shall serve as valid and binding evidence to the members of Board of Directors and any third parties of the resolutions and proceedings of the said meeting.

14. Board of Directors may also adopt lawful and binding resolutions without holding a meeting of Board of Directors, provided that a written proposal has been given to all members of Board of Directors and all members of Board of Directors give their approval to such written proposal by signing it.

Resolutions adopted in such a manner shall have equal force to that of resolutions lawfully adopted at the meeting of Board of Directors.

## BOARD OF COMMISSIONERS

### Article 18

1. Board of Commissioners shall consist of at least 2 (two) members, namely:
  - 1 (one) President Commissioner;
  - 1 (one) or more Commissioners;subject to applicable regulations governing Capital Market.
2. Every member of Board of Commissioners cannot act independently, rather shall be based on decision of Board of Commissioners or based on appointment by Board of Commissioners.
3. Those who may be appointed by members of Board of Commissioners shall be individuals who are capable of taking legal actions, except that within 5 (five) years before their appointment they:
  - a. have never been declared bankrupt;
  - b. have never become member of Board of Directors and/or member of Board of Commissioners who is stated to be guilty of causing a company to be declared bankrupt; or
  - c. have never been punished for a crime which caused loss to the state finance and/or in relation with financial sector.
4. Requirements of members of Board of Commissioners shall follow the stipulations of:

- a. COMPANY LAW;
  - b. laws and regulations governing capital market; and
  - c. laws and regulations related with the Company's business activities.
5. Fulfillment of requirements as referred to in this Article shall be contained in statement letter and submitted to the Company.
  6. Appointment of a member of Board of Commissioners who does not meet the requirements as referred to in paragraphs 3 of this Article shall be canceled by law since any other member of Board of Commissioners or member of Board of Commissioners finds out about non-fulfillment of the requirements. At the latest within 7 (seven) calendar days since being found out, the other member of Board of Commissioners or member of Board of Commissioners shall announce the cancellation of appointment of the relevant member of Board of Commissioners in at least 1 (one) newspaper and notify Minister of Law and Human Rights of the Republic of Indonesia and/or his replacement thereof to be recorded in Register of Companies.
  7. Members of Board of Commissioners shall be appointed and dismissed by GMS, which appointment shall take effect as of the date designated at the GMS at which they are appointed and ceased at the closing of the 3rd (third)

Annual GMS after their appointment, except otherwise determined in the GMS.

8. A member of Board of Commissioners after the end of his term of service may be reappointed in accordance with resolution of GMS.
9.
  - a. GMS may dismiss members of Board of Commissioners at any time by mentioning the reasons therefore.
  - b. Dismissal of a member of Board of Commissioners as referred to in this Article shall be done if the relevant member no longer meets requirements as member of Board of Commissioners because he/she among others commits a deed that is detrimental to the Company or due to any other reasons deemed proper by the GMS.
  - c. Decision of dismissal of a member of Board of Commissioners shall be made after the relevant member is given opportunity to defend himself/herself at the GMS.
  - d. The opportunity for to defend himself/herself shall not be necessary if the relevant member does not object to the dismissal.
  - e. Such dismissal shall be effective as of the closing of the meeting authorizing the dismissal as referred to in point a of this paragraph unless specified otherwise by the GMS.

10. a. A member of Board of Commissioners may resign from his/her position by submitting a notice of his or her resignation in writing to the Company.
- b. The Company shall convene a GMS to decide resignation letter of a member of Board of Commissioners at the latest within 90 (ninety) calendar days since the receipt of such resignation notice.
- c. If the Company does not hold GMS within a period as referred to in point b of this paragraph, with the lapse of such period resignation of the member of Board of Commissioners shall become effective without requiring approval from GMS, subject to point g of this paragraph.
- d. Before his/her resignation becomes effective, the relevant member of Board of Commissioners shall continue to be obliged to carry out his/her duties and responsibilities in accordance with the Articles of Association and the applicable laws and regulations.
- e. The resigning member of Board of Commissioners as referred above shall always be accountable for his/her services as member of Board of Commissioners since the date of his or her appointment until the date of approval of his/her resignation in GMS.

- f. Release of the resigning member of Board of Commissioners from his/her responsibilities shall be given after it is given by Annual GMS.
  - g. In the event that members of Board of Commissioners resign resulting in the number of members of Board of Commissioners being less than 2 (two) persons, the resignation shall be effective if determined by GMS and new members of Board of Commissioners have been appointed, so that the requirement of minimum number of members of Board of Commissioners is met.
11. The office term of a member of Board of Commissioners shall end if the member of Board of Commissioners:
- a. is declared as bankrupt or is subject to receivership on the basis of a court judgment; or
  - b. no longer meets the qualifications as required by the prevailing laws and regulations; or
  - c. passes away; or
  - d. is dismissed on the basis of a resolution of the GMS.
12. Salary and/or allowance of members of Board of Commissioners shall be determined by GMS.
13. If, due to any reason, a position in Board of Commissioners becomes vacant resulting in the number of existing members of Board of Commissioners being less than 2 (two) persons as referred to in paragraph 1 of this article, a GMS shall be held within 90 (ninety) days as of the occurrence date of the vacancy to fill the vacant



position, subject to the laws and regulations governing Capital Market.

14. If, due to any reason, position of President Commissioner becomes vacant and as long as his/her replacement is not yet appointed or has not yet held his/her position, one of members of Board of Commissioners appointed by Meeting of Board of Commissioners will carry out obligations of President Commissioner and has the same authorities and responsibilities as President Commissioner.

#### **DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS**

##### **Article 19**

1. Board of Commissioners shall supervise the policies of Board of Directors in the management or business of the Company and give advice to Board of Directors.
2. The Members of Board of Commissioners at any time during the Company's business hours shall be entitled to enter the building and premises or any other places used or controlled by the Company and to check books, documents and other evidence, to inspect and verify the financial position of the Company and to have knowledge of all acts done by Board of Directors.
3. Board of Directors and every member of Board of Directors shall provide explanations regarding the Company as may be requested by Board of Commissioners in the course of the performance of their duties.

4. In order to support effectiveness of implementation of the duties and responsibilities of Board of Commissioners as referred to in paragraph 1 Board of Commissioners shall establish an Audit Committee, Nomination and Remuneration Committee, and other committees in accordance with the requirements provided for by the applicable laws and regulations governing Capital Market.
5. If all members of Board of Directors are suspended and the Company does not have any member of Board of Directors, Board of Commissioners shall, on temporary basis, be obliged to manage the Company. Under such circumstances, Board of Commissioners may confer temporary power upon one or more persons among them under their joint responsibility at the risk of Board of Commissioners.
6. When there is only one Commissioner, then all of the duties and powers conferred upon President Commissioner or a member of Board of Commissioners by virtue of these Articles of Association shall be vested in him.
7. Board of Commissioners on the basis of resolution of meeting of Board of Commissioners shall at any time be entitled to suspend one or more member(s) of Board of Directors, if such member of Board of Directors acts contrarily to the Articles of Association and the prevailing laws and regulations. The said suspension shall be notified to the relevant person together with the reasons therefore.

8. The suspension shall be subject to provision in Article 15 paragraph 11 of the Articles of Association.

#### **MEETING OF BOARD OF COMMISSIONERS**

##### **Article 20**

1. A meeting of Board of Commissioners may be held periodically and at any time as deemed necessary upon the request from one or more members of Board of Commissioners or upon written request from one or more Commissioners, or upon written request from 1 (one) or more shareholders representing at least 1/10 (one-tenths) of all outstanding voting shares subject to the applicable laws and regulations governing Capital Market.
2. Notice for the Meeting of Board of Commissioners shall be made by President Commissioner or, in case of unavailability or inability of President Commissioner, it being unnecessary to provide proof of such impediment to any third party, by 1 (one) members of Board of Commissioners appointed by President Commissioner.
3. Notice for the Meeting of Board of Commissioners may be delivered by any facility in writing, delivered to members of Board of Commissioners at the latest 5 (five) calendar days before the meeting or within any shorter period in case of an emergency, namely at the latest 1 (one) calendar day before the meeting excluding the date of notice and date of the meeting, which emergency shall be determined by President Commissioner.

If all members of Board of Commissioners are present in person or by proxy in the meeting of Board of Commissioners, such notice shall not be required.

4. Such notice shall state the agenda, date, time and place of the Meeting. The notice shall be accompanied with the materials to be discussed in the Meeting.
5. The meeting of Board of Commissioners shall be held at the domicile of the Company or at the principal business place of the Company or domicile of Stock Exchange on which the Company's shares are listed or other places within the territory of the Republic of Indonesia.

If all members of Board of Commissioners are present in person or by proxy at the Meeting, prior meeting notice is not required and the Meeting of Board of Commissioners may be held at any place within the territory of the Republic of Indonesia and the Meeting may adopt valid and binding resolutions.

6. President Commissioner shall preside over a Meeting of Board of Commissioners. If President Commissioner is absent or unable or unwilling to preside over the Meeting, it being unnecessary to provide proof of such impediment to any third party, the Meeting of Board of Commissioners shall be presided over by another member of Board of Commissioners appointed by the Meeting.
7. A member of Board of Commissioners may be represented in a Meeting of Board of Commissioners only by another member

of Board of Commissioners acting under a power of attorney.

8. A Meeting of Board of Commissioners shall be lawful and entitled to adopt binding resolutions if more than 1/2 (half) of the members of Board of Commissioners are present in person or by proxy at the meeting.

9. Resolutions of Meeting of Board of Commissioners shall be adopted through deliberation for a consensus.

In the event of failure to reach a consensus, the resolutions shall be adopted on the basis of affirmative votes of more than 1/2 (half) of the total votes lawfully cast at the Meeting.

10. In case of tie vote, the proposal shall be deemed to be defeated.

11. a. Each member of Board of Commissioners present at the meeting shall have the right to cast 1 (one) vote and 1 (one) additional vote for other member of Board of Commissioners whom he represents.

b. Every member of Board of Commissioners who personally in any way either directly or indirectly has an interest in a transaction, contract or proposed contract, to which the Company is a party, shall state the nature of his/her interest in a meeting of Board of Commissioners and shall not have the right to take part in making decision regarding the matters related with the transaction or

contract, unless otherwise determined by the meeting of Board of Commissioners.

c. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally, unless the Chairperson of the Meeting determines otherwise without any objection from those attending the meeting in person or by proxy.

12. Minutes of Meeting of Board of Commissioners shall be made by a person present at the Meeting or a person appointed by the Chairperson of the Meeting and shall be signed by the Chairperson of the Meeting and all other members of Board of Commissioners present personally or by proxy in the Meeting and distributed to all members of Board of Commissioners. If the minutes is made by a notary, the signing shall not be required.

13. The minutes of the meeting of Board of Commissioners made in accordance with the provision of paragraph 12 of this article shall serve as valid and binding evidence to the members of Board of Commissioners and any third parties of the resolutions and proceedings of the said meeting.

14. Board of Commissioners may also adopt lawful and binding resolutions without holding a meeting of Board of Commissioners, provided that a written proposal has been given to all members of Board of Commissioners and all

members of Board of Commissioners give their approval to such written proposal by signing it.

Resolutions adopted in such a manner shall have equal force to that of resolutions lawfully adopted at the meeting of Board of Commissioners.

**WORK PLAN, FISCAL YEAR AND ANNUAL REPORT**

**Article 21**

1. Board of Directors shall make and implement annual work plan.
2. Board of Directors shall submit to Board of Commissioners a work plan of the Company for approval.
3. Approval of annual report, including approval of annual financial statement as well as report on supervisory duty of Board of Commissioners, and decision on use of profits shall be determined by GMS.
4. The work plan as referred to in paragraph (1) shall be submitted before the beginning of the next fiscal year.
5. The fiscal year of the Company shall commence on the 1st (first) day of January and end on the 31st (thirty first) day of December.
6. Board of Directors shall submit the Company's financial statement to Public Accountant appointed by GMS to be audited and Board of Directors shall prepare annual report subject to the applicable laws and regulations and make it available at the Company's office to be examined

by the shareholders counted as of the date of notice of Annual GMS.

7. At the latest within 4 (four) months after the closing of fiscal year, Board of Directors shall prepare annual report in accordance with provisions of the applicable laws and regulations.
8. Annual report shall be signed by all members of Board of Directors and Board of Commissioners, and if there is any member of Board of Directors or Board of Commissioners who does not sign it he/she shall mention the reason in writing, and if the relevant member of Board of Directors and/or member of Board of Commissioners does not give the reason then he/she shall be deemed to have approved the content of the annual report.
9. The Company shall announce balance Sheet and Statement of Income on newspapers in Indonesian language circulated nationally according to the procedure as provided in Regulation Number X.K.2 regarding Submission of Periodic Financial Statement of Issuers or Public Companies.

#### **USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDENDS**

##### **Article 22**

1. The net earnings of the Company for a fiscal year as shown as positive retained earnings in the balance sheet and profit and loss account, which have been approved by the Annual GMS, shall be used in such manner as is determined by such Meeting.



2. Dividends may only be paid in accordance with the financial capability of the Company based on the resolution adopted in the GMS. The resolution must also specify the dividend payment time and form of dividend. Dividend payable to one share shall be paid to the person in whose name the share is registered in Register of Shareholders subject to Article 9 of these Articles of Association, which will be determined by GMS without prejudice to regulations of regulations of Stock Exchange on which the Company's shares are listed.
3. In case that the Annual GMS fails to decide the use of net earnings, the net earnings after provision for reserve fund required by the prevailing laws and regulations and the Company's Articles of Association shall be distributed as dividends.
4. In case of resolution of GMS in relation with distribution of cash dividends, the Company shall pay cash dividends to the rightful shareholders at the latest within 30 (thirty) days after declaration of summary of minutes of GMS resolving the distribution of cash dividends.
5. In case the income statement in one fiscal year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and shall be entered in the income statement and, in subsequent accounting years, the Company shall be considered not to have made any profits

as long as the loss recorded in income statement has not been fully covered, subject to the provisions of the applicable laws and regulations.

6. Net earnings distributed as dividends which are left unclaimed after 5 (five) years commencing from the day they became payable shall be entered in a special reserve fund specially designated for that purpose. GMS shall stipulate procedure to claim dividends that have been entered in special reserve fund. Dividends that have been entered in special reserve fund as referred to above and left unclaimed after 10 (ten) years shall become the property of the Company.
7. Regarding shares listed on Stock Exchange, regulations of regulations of the Stock Exchange on which the Company's shares are listed shall apply.
8. The Company may distribute interim dividends before the end of fiscal year if requested by the shareholders jointly representing at least 1/10 (one tenths) of all the shares that have been issued by the Company, subject to projection of net earnings and financial ability of the Company.
9. Distribution of interim dividends shall be stipulated based on resolution of Meeting of Board of Directors after obtaining approval from Board of Commissioners, subject to projection of net earnings and financial

ability of the Company and subject to paragraph 6 of this Article.

10. In the event that after the end of fiscal year the Company suffers loss, interim dividends that have been distributed to the shareholders shall be returned by the shareholders to the Company.
11. Board of Directors and Board of Commissioners shall jointly be responsible for the loss of the Company, in case that the shareholders cannot return the interim dividend as referred to in paragraph 9 of this Article.

#### **USE OF RESERVE FUND**

##### **Article 23**

1. The Company shall allocate portion of its net earnings for reserve stipulated by GMS subject to the applicable laws and regulations.
2. The obligation of provision of net earnings for reserve fund shall apply if the Company has positive net earnings.
3. The company shall be obliged to set aside a portion of its net earnings for reserves fund until the reserve fund reaches at least 20% (twenty percent) of total issued and paid-in capital of the Company.
4. Reserve fund that has not reached the amount as referred to in paragraph 3 of this article may only be used to cover the loss that is not covered by other reserves.

5. If the reserve fund is in excess of 20% (twenty percent) of total issued and paid-in capital of the Company, GMS may decide that the surplus be used for the Company's requirements.

#### **AMENDMENT TO ARTICLES OF ASSOCIATION**

##### **Article 24**

1. Amendments to the Articles of Association shall be subject to COMPANY LAW and/or laws and regulations governing Capital Market.
2. Amendments to the Articles of Association shall be determined by a GMS subject to provisions as referred to in these Articles of Association.
3. Amendments to the provisions of these Articles of Association concerning name, purpose and objective, business activity, existence of the Company, amount of authorized capital, or reduction in the issued and paid-up capital and change of the status of the Company from a public company to private company shall require the approval of the Minister of Justice of the Republic of Indonesia as contemplated by the applicable laws and regulations.
4. Amendments to the Articles of Association in respect of matters other than those referred to in paragraph 3 of this Article shall be reported the Minister subject to provisions of COMPANY LAW.

5. Provisions regarding decrease in the capital shall be subject to the applicable laws and regulations, especially laws and regulations governing Capital Market.

**MERGER, CONSOLIDATION, ACQUISITION AND SPLIT**

**Article 25**

1. Merger, consolidation, acquisition and split shall be determined by a GMS held under such conditions as provided for in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions regarding merger, consolidation, acquisition and split shall be as referred to in the applicable laws and regulations, especially laws and regulations governing Capital Market.

**DISSOLUTION, LIQUIDATION AND END OF LEGAL ENTITY STATUS**

**Article 26**

1. Dissolution of the Company may be done based on resolution of GMS held under such conditions as provided for in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions regarding dissolution, liquidation and end of legal entity status shall be as referred to in the applicable laws and regulations, especially laws and regulations governing Capital Market.

**DOMICILE**

**Article 27**

For matters regarding the Company, the shareholders shall be deemed to be domiciled at the addresses as registered in the Company's register of shareholders subject to the applicable laws and regulations governing Capital Market and regulations of Stock Exchange on which the Company's shares are listed.

#### **CLOSING PROVISIONS**

##### **Article 28**

Matters not provided for or otherwise not fully covered in these Articles of Association shall be resolved by a GMS.

-Furthermore, the appearing persons in their abovementioned capacity declare that in accordance with certificate Number: 001/DIR-RSR/SIDO/2020 dated 26-08-2020 (the twenty sixth day of August two thousand and twenty) issued by PT Raya Saham Registra as the Company's Securities Administration Agency, the total number of shares that have been issued in the Company is 30,000,000,000 (thirty billion) shares, each having nominal value of Rp 50 (fifty Rupiah), with composition of Shareholders as follows:

- a. PT Hotel Candi Baru, holding as many as 24,300,000,000 (twenty four billion three hundred million) shares each having nominal value of Rp 50 (fifty Rupiah);
- b. the public, holding as many as 5,700,000,000 (five billion seven hundred million) shares each having nominal value of Rp 50 (fifty Rupiah).

Furthermore the appearing persons declare that they hereby grant power with right of substitution to me, the notary, to

submit notice application to Minister of Law and Human Rights of the Republic of Indonesia, in relation with the above amendment to the Articles of Association and for that purpose the appearing persons hereby declare that:

1. The Company understands and complies with the provisions specified in the abovementioned Regulation of President of the Republic of Indonesia Number 13 of 2018;

2. Based on Statement Letter of Board of Directors dated 13-08-2020 (the thirteenth day of August two thousand and twenty) made privately and duly stamped, the current Beneficial Owners are:

- a. Mr. IRWAN HIDAYAT;
- b. Mr. JONATHA SOFJAN HIDAJAT;
- c. Mr. JOHAN HIDAYAT;
- d. Mr. DAVID HIDAYAT;
- e. Mrs. SANDRA LINATA HIDAJAT;

respectively as the owner and/or holder of 70,000 (seventy thousand) shares constituting about 20% (twenty percent) of all the shares issued by PT Hotel Candi Baru, which is the owner and/or holder of 81% (eighty one percent) of all the shares in the Company.

3. Director appointed as the person in charge of the Company's taxation is Mr. LEONARD as Director of the Company currently in office.

4. The information and data provided in the application submitted by the notary to the Ministry of Law and Human

Rights of the Republic of Indonesia or substitution thereof are true and actual.

5. The application to the Ministry of Law and Human Rights of the Republic of Indonesia or substitution thereof has met the conditions and is not in violation of any prohibition in accordance with the stipulations of the applicable laws and regulations.
6. The appearing persons are ready and willing to accept any form of sanction, including but not limited to criminal, civil and/or administrative sanctions in accordance with the stipulations of the applicable laws and regulations.
7. Approval of this statement constitutes the appearing persons' willingness to be fully responsible and the appearing persons also sign the statement made by me, the notary, in submitting the application to the Ministry of Law and Human Rights of the Republic of Indonesia and the appearing persons hereby declare that this statement is a valid statement and releases me, the notary, from any kind of claim.

-The notary knows the appearing persons.

-The appearing persons in their abovementioned capacity declare that their identities and the documents submitted to me, the notary, are true and they are fully responsible therefore and release me, the notary, and the witnesses from all and any consequences arising therefrom.



-The appearing persons also acknowledge that they have fully understood the entire content of this deed and understand all the applicable regulations.

**IN WITNESS WHEREOF**

This deed is completed in Jakarta, on/at the day, date and time first written above, in the presence of the following witnesses:

1. **Ms. VINDA TRYANA**, Sarjana Hukum, Magister Kenotariatan, born in Palembang, on 08-01-1994 (the eighth day of January one thousand nine hundred ninety four), domiciled at Jalan Flamingo JC.17 Nomor 05, Rukun Tetangga 001, Rukun Warga 013, Kelurahan Pondok Pucung, Kecamatan Pondok Aren, Kota Tangerang Selatan;
2. **Mr. HADI SURONO**, Sarjana Hukum, born in Surabaya on 01-08-1973 (the first day of August one thousand nine hundred seventy three), Indonesian Citizen, domiciled at Perum panorama Indah Blok J6 Nomor 5, Rukun Tetangga 089, Rukun Warga 012, Kelurahan Nagrikaler, Kecamatan Purwakarta, Kabupaten Purwakarta;

-both being employees at my office, as witnesses, temporarily being in Jakarta.

-Immediately after I, the notary, read out this deed to the appearing persons and witnesses, this deed is signed by the appearing persons, witnesses and me, the notary.

-Made with 3 (three) changes, namely 3 (three) emendations.

-Duly signed.

GIVEN AS TRUE COPY.

Notary in Jakarta

[sealed, signed and stamped]

**FATHIAH HELMI, SH**

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

Jakarta, October 19, 2020

**ANANG FAHKCRUDIN**  
**SWORN & AUTHORIZED**  
**TRANSLATOR**  
SK. SUB. PANCAJIL. NO. 2228/2001