

Articles of Association of PT Radiant Utama Interinsco, Tbk. has been amended to comply with FSA Regulation Number 15/POJK.04/2020 on Plan and Conduct of General Meeting of shareholders of the Public Company and other provision of Capital Market including Indonesian Standard Industrial Classification as indicated in Deed Number 8 of August 6, 2020 drawn up before Aulia Taufani, SH., Notary in South Jakarta approved by Ministerial Decree Number AHU-0060906.AH.01.02. Tahun 2020 and the report of which has been received and will be registered in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia by Receipt of Report on Amendment to Articles of Association of September 5, 2020 Number AHU-AH.01.03-0382536.

#### REGISTERED NAME AND DOMICILE

##### Article 1

1. The name of this Limited Liability Company is PT RADIANT UTAMA INTERINSCO Tbk", (hereinafter referred to as "Company"), having its registered address and head office in South Jakarta City.
2. The Company may open its branch and/or representative office at its domicile and elsewhere within and/or outside the territory of the Republic of Indonesia as the Board of Directors may determine with the consent Board of Commissioners.

## TERM OF ESTABLISHMENT

### Article 2

This Company is established for an indefinite term as of 22 (twenty second) of August 1984 (one thousand nine hundred eighty four) with the legal entity status as per Republic of Indonesia Minister of Justice Approval of 11<sup>th</sup> (eleventh) of February 1985 (one thousand nine hundred eighty five).

## PURPOSES, OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The purposes and objectives of the Company shall be to engage in the following businesses:
  - a. mining;
  - b. professional, Scientific and Technical activities;
  - c. wholesale and retail;
  - d. rental and operating lease, manpower, travel agent and other supporting business;
  - e. processing industry;
  - f. agriculture, forestry and fisheries;
  - g. power, gas, steam, hot water and cool air;
  - h. water management, waste water management, waste management and recycle, and remediation activities;
  - i. construction; and
  - j. transportation and warehousing.

2. In the pursuit of the said purposes and objectives, the Company may carry on the following business activities:

a. To engage in Mining business:

- Oil Mining
- Gas Mining
- Geothermal Business
- Oil and Gas Supporting Activities
- Other Mining and Excavation Supporting Activities

b. To engage in professional, Scientific and Technical activities:

- Certification
- Calibration/Metrology
- Installation Technical Inspection
- Technical Analysis and Tests
- Professional, Scientific and Other Technical Activities Not Classified Elsewhere
- Other Management Consulting Activities
- Head Office Activities
- Architectural Activities
- Engineering and Associated Technical Consultation
- Laboratory Test Services
- Regular Inspection Services
- Research and Scientific Development

c. To engage in Wholesale and retail:

- Wholesale on a Fee or contract Basis
- Wholesale of Engines, Equipment and Other Parts

- Wholesale of Automobile Parts and Accessories
- Wholesale of Office and Industrial Machines, Parts and Equipment
- Wholesale of Various Goods
- Software Retail
- Retail on a Fee or Contract Basis
- d. To engage in rental and operating lease, manpower, travel agent and other supporting business:
  - Rental and Operating lease of Engines and Industrial Equipment
  - Supply of Manpower and Management of Manpower Functions
  - Private Security
  - Security System Services
  - Supply of Fixed-Term Manpower
  - Rental and Operating lease of Car, Bus, Truck and the like
  - Rental and Operating lease of Engines, Equipment and Other Tangible Goods Not Classified Elsewhere
  - Manpower Selection and Placement Overseas
  - Joint Supply of Office Administration Services
  - Other supporting business Not Classified Elsewhere
- e. To engage in processing industry:
  - Offshore Structure and Floating Structure Industry
  - Fuel from Oil Refinery Industry
- f. To engage in forestry business:

- Forest Protection and Nature Conservation
- g. To engage in supply of power, gas, steam, hot water and cool air:
  - Power Generation
  - Power Transmission
  - Power Distribution
  - Power Supporting Activities
  - Natural and Artificial Gas
- h. To engage in water, waste water, waste management and recycle and remediation activities:
  - Non-Dangerous Waste Water Management and Disposal
  - Dangerous Waste water Management and Disposal
  - Non-Dangerous Waste Management and Disposal
  - Dangerous Waste Management and Disposal
  - Remediation and Other Waste Management
- i. To engage in construction business:
  - Oil and Gas Installation
- j. To engage in transportation and warehousing business:
  - Special Bus Transport
  - Other Routed Bus
  - Non-Routed Bus
  - Pipeline Transport
  - Rental Transport
  - Motor Transport for General Cargo of Motor Transport for Special Cargo

- Other Railway Transport
- Other Water Transport Supporting Activities.

## CAPITAL

### Article 4

1. The authorized capital of the Company shall be in the amount of IDR240.000.000.000,00 (two hundred forty billion rupiahs), divided into 2.400.000.000 (two billion four hundred million) registered shares, each at nominal value of IDR100,00 (one hundred rupiahs).
2. In the said authorized capital, the shareholders have issued and paid up in cash 770.000.000 (seven hundred seventy million) shares at nominal value of IDR77.000.000.000,00 (seventy seven billion rupiahs) as further detailed in the Company's Particulars.
3. The shares in the portfolio will be issued for the capital purpose of the Company, at the time and price, in the manner and on conditions set by the Board of Directors by resolution of General meeting of shareholders, at the limited public offering, with due observance to the rules set forth in this Articles of Association, Limited Liability Company Law, applicable laws and regulations on Capital Market which govern the Capital Increase without right issue including regulation of Security Exchange at which shares Company are listed. Quorum and resolution of General meeting of shareholders to approve the issue of

shares in portfolio shall comply with the requirements set forth in Article 11 of this Articles of Association.

4. Each share in the portfolio to be further issued shall be paid-up in full. Penyetoran in share in the form other than in cash, whether tangible or intangible assets must comply with the following provisions:

- a. The assets to be made capital contribution shall be publicly announced in the notice of General meeting of shareholders;
- b. The assets to be made as capital contribution shall be assessed by registered assessors with the Financial Services Authority and not pledged in any manner whatsoever;
- c. Authorized by the General meeting of shareholders with quorum as provided for in Article 11;
- d. If the assets to be made as capital contribution in the form of shares of the Company listed with the Security Exchange, the price shall be determined at fair market value; and
- e. If the capital contribution is derived from retained earning, agio shares, Company's net profit, and/or own capital, retained earning, agio shares, Company's net profit, and/or own capital is reflected in the latest Annual financial statement audited by Accountant registered with the Financial Services Authority with Unqualified opinion.

5. If the General meeting of shareholders approving the issue of shares in the portfolio through limited public offering or increase of capital without right issue decides the maximum number of shares in portfolio to be issued, the said General meeting of shareholders shall delegate such authority to the Board of Commissioners to declare the number of shares actually issued with respect to the limited public offering or increase of capital without right issue.
6. For issue of Equity securities to be issued by the Company:
  - a. Each Capital increase through issue of equity securities, shall be made by giving Right Issue to the shareholders whose names are entered in the Shareholder Register of the Company on the date described in the information published concurrently with the statement of registration, in proportion to the number of shares entered in the Shareholder Register of the Company in the name of the shareholder on the said date as provided for in the Financial Services Authority Regulation.
  - b. Issue of equity securities without giving Right Issue to the shareholders may be made if the issue of shares for recovery of financial position and other than financial position recovery in accordance with

Financial Services Authority Regulation which allows Capital increase without Right Issue.

- c. Right Issue may be transferred and traded in accordance with this Articles of Association and applicable laws and regulations on Capital Market;
  - d. Equity securities to be issued by the Company and not subscribed by the holder of Right Issue shall be allocated to all shareholders ordering additional equity securities, on condition that If the number of equity securities ordered is in excess of the number of equity securities to be issued, the equity securities not subscribed shall be allocated in proportion to the Right Issue Exercised by each shareholder ordering additional equity securities
  - e. In the case of remaining equity securities not subscribed by the shareholder referred to in letter d above, in case of stand-by buyer, equity securities shall be allocated to the party acting as stand-by buyer at the same price and the same conditions.
7. The issue of shares in portfolio to Holder of Securities to be exchanged with share or securities with right to receive share may be made by the Board of Directors by resolution of previous General meeting of shareholders of the Company which approved the issue of securities.
8. Increase of paid-up capital shall be effective following the contribution and the shares issued has the same rights

as the shares of same class issued by the Company, without prejudice to the obligation of the Company to file report to the Minister of Law and Human Rights of the Republic of Indonesia.

9. Increase of authorized capital of the Company may only be made by resolution of the General meeting of shareholders. Amendment to Articles of Association with respect to change of authorized capital shall be consented by Minister of Law and Human Rights of the Republic of Indonesia.
10. Increase of authorized capital which causes the issued and paid-up capital to become less than 25% (twenty five percent) of the authorized capital is permitted to the extent:
  - a. authorized by the General meeting of shareholders to increase the authorized capital;
  - b. approved by the Minister of Law and Human Rights of the Republic of Indonesia;
  - c. increase of issued capital and paid-up up to a minimum of 25% (twenty five percent) of the authorized capital shall be made no later than 6 (six) months after approval of the Minister of Law and Human Rights of the Republic of Indonesia referred to in paragraph 10 letter b of this Article;
  - d. in the case Increase of paid-up capital referred to in paragraph 10 letter c of this Article is not fully

completed, Company shall re-amend the Articles of Association, upon which the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital within 2 (two) months after the period in paragraph 10 letter c of this Article;

e. approval of the General meeting of shareholders referred to in paragraph 10 letter a of this Article shall also include the approval to amend Articles of Association referred to in paragraph 10 letter d of this Article.

11. Amendment to the Articles of Association with respect to increase of authorized capital shall become effective following the capital contribution upon which generates the amount of paid-up capital to be at minimum of 25% (twenty five percent) of the authorized capital with the same rights as other shares issued by the Company, without prejudice to the obligation of the Company to apply for the approval of Amendment to Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia for the increase of paid-up capital.

## SHARE

### Article 5

1. All shares issued by the Company shall be registered shares.
2. The Company may issue shares with nominal value or without nominal value.

3. Issue of shares without nominal value shall be made in accordance with laws and regulations on Capital Market.
4. The Company shall only recognize a person or 1 (one) legal entity as the owner of 1 (one) share.
5. If the share by any reason is held by several persons, those joint owner of shares shall nominate in writing a person among them or nominate another person as their joint proxy and only such joint proxy will be entered in the register of holder of securities account or Shareholder Register of the Company and be deemed as the holder of the relevant shares and to exercise the legal rights in shares.
6. Subject to compliance with the provisions of paragraph 5 of this Article, the shareholders shall not be counted in the quorum for attendance at the General meeting of shareholders and such shareholder cannot vote at the General meeting of shareholders referred to in Article 52 paragraph (1), paragraph (2), paragraph (3) and paragraph (4) of Limited Liability Company while the payment for dividend for the shares will be deferred.
7. Each shareholder shall abide by the Articles of Association and all resolutions validly passed at the General meeting of shareholders including applicable laws and regulations.
8. If the shares of the Company are not deposited in the Collective Deposit with the Settlement and Deposit

Institution, the Company shall present evidence of shareholding in the form of share certificate or collective share certificate to the shareholder.

9. Collective share certificate may be issued as evidence of 2 (two) or more shares owned by a shareholder.
10. The share certificate must indicate as a minimum:
  - a. Name and address of shareholder;
  - b. share certificate number;
  - c. Share serial number
  - d. Nominal value of share;
  - e. Issue date of share certificate.
11. The collective share certificate must indicate as a minimum:
  - a. Name and address of shareholder;
  - b. collective share certificate Number;
  - c. Share serial number
  - d. share certificate number and number of shares;
  - e. Nominal value of share;
  - f. Issue date of collective share certificate
12. Share certificate and collective share certificate shall be printed in accordance with legislations on Capital Market and signed by the Board of Directors of the Company.
13. In case of fractional nominal value of share, the holder of fractional nominal value of share shall not be given the individual voting right, except holder of fractional

nominal value of share, either individually or jointly with other holder of fractional nominal value of share of same class at nominal value of 1 (one) nominal value of share of the said class. The holders of fractional nominal value of share shall nominate a person among them as their joint proxy and only such joint proxy may exercise the legal rights in share.

14. Board of Directors or the proxy appointed by it shall maintain Shareholder Register which shall indicate the serial number of share certificate, number of shares owned, names and addresses of shareholders and other particulars deemed necessary.

#### DUPLICATE SHARE CERTIFICATE

##### Article 6

1. If a share certificate is damaged, duplicate share certificate may be issued if:
  - a. The party requesting duplicate share is the owner of the share certificate; and
  - b. The Company has received the damaged share certificate.
2. The Company shall destroy such damaged share certificate after issuing the duplicate share certificate.
3. In the case share certificate is lost, the duplicate share certificate may be issued if:
  - a. The party requesting the duplicate share is the owner of the share certificate;

- b. The Company has received the report from the Police of the Republic of Indonesia of the lost share certificate tersebut;
  - c. The party requesting the duplicate share provides indemnity deemed adequate by the Board of Directors of the Company; and
  - d. The proposed issue of duplicate share certificate has been announced at the Security Exchange at which the shares of the Company are listed at the latest 14 (fourteen) days prior to issue of duplicate share certificate.
- 4. The expense for the issue of duplicate share certificate shall be borne by the owner of share certificate.
  - 5. The issue and reason for the issue of duplicate share certificate, if the share certificate is damaged or lost and the destruction of such damaged share certificate shall be reported at the meeting of the Board of Directors.
  - 6. Issue of duplicate share certificate shall render the original share certificate null and void.
  - 7. The provisions of share certificate in paragraph 1, 2, 3, 4, 5 and 6 of this Article shall also apply to the collective share certificate.

#### COLLECTIVE DEPOSIT

#### Article 7

1. The shares in the Collective Deposit with the Deposit and Settlement Institution shall be entered in the Shareholder Register in the name of the Deposit and Settlement Institution for the interest of all account holders with the Deposit and Settlement Institution.
2. The shares in the Collective Deposit with the Custodian Bank or Securities Company entered in the securities account with the Deposit and Settlement Institution shall be registered in the name of the Custodian Bank or Securities Company for the holder of account with the Custodian Bank or Securities Company.
3. If the shares in the Collective Deposit with the Custodian Bank form part of the portfolio of Securities Mutual Fund from the collective investment contract and not in the Collective Deposit with the Deposit and Settlement Institution, Company will register the shares in the Shareholder Register in the name of the Custodian Bank for the interest of the owner of Participation Unit of Mutual fund from the collective investment contract.
4. The Company shall issue certificate or written confirmation to the Deposit and Settlement Institution or Custodian Bank as an evidence of registration in the Shareholder Register of the Company.
5. The Company shall transfer the Shares in the Collective Deposit registered in the name of the Deposit and Settlement Institution or Custodian Bank to the Mutual

fund in the form of collective investment contract in the Shareholder Register of the Company to the party appointed by Deposit and Settlement Institution or Custodian Bank dimaksud. The request for transfer shall be made by the Deposit and Settlement Institution or Custodian Bank to the Company or Stock Administration Bureau appointed by the Company.

6. Deposit and Settlement Institution, Custodian Bank, or Securities Company shall issue written confirmation to the holder of account as an evidence of registration in the Securities Account.
7. In the Collective Deposit, each share of same type and class issued by the Company shall be equal and may be exchanged one with another.
8. The Company shall refuse the registration of shares in the Collective Deposit if the share certificate is lost or destroyed, the party requesting the transfer provides evidence and/or with adequate indemnity that such party is the shareholder and share certificate is lost or destroyed.
9. The Company shall refuse registration of shares in the Collective Deposit if the share is pledged, confiscated by court ruling or seized for criminal proceedings, if the pledge and/or confiscation is informed in writing by the relevant shareholder or other interested party in the Company.

10. The holder of securities account whose securities are entered in Collective Deposit may be present and/or vote at the General meeting of shareholders of the Company in proportion to the number of shares owned in the securities account.
11. The holder of securities account entitled to vote at the General meeting of shareholders shall be the party registered as the holder of securities account with the Deposit and Settlement Institution, Custodian Bank, or Securities Company shall no later than 1 (one) business day prior to Notice of General meeting of shareholders. Deposit and Settlement Institution, or Custodian Bank, or Securities Company shall within the applicable period set in accordance with Capital Market Regulation deliver the list of holders of securities account to the Company to be entered in the Special Shareholder Register by the General meeting of shareholders within the period set out by applicable laws and regulations on Capital Market.
12. Investment Manager may be present and vote at the General meeting of shareholders in respect of the share of the Company in the Collective Deposit with the Custodian Bank, which form part of the portfolio of securities Mutual fund of collective investment contract and not in the Collective Deposit with the Deposit and Settlement Institution provided that the Custodian Bank delivers the name of the Investment Manager no later than 1 (one)

business day prior to the notice of General meeting of shareholders.

13. The Company shall distribute dividend, bonus shares, or rights in respect of shareholding to the Deposit and Settlement Institution of Shares in the Collective Deposit with the Deposit and Settlement Institution and the Deposit and Settlement Institution will deliver such dividend, bonus shares, or other rights to the Custodian Bank and to the Securities Company for the interest of each holder of account with the Custodian Bank and Securities Company.
14. The Company shall distribute the dividend, bonus shares or other rights attached to the shareholding to the Custodian Bank atas Shares in the Collective Deposit with the Custodian Bank which form part of the of portofolio of securities Mutual fund of collective investment contract not in the Collective Deposit with the Deposit and Settlement Institution.
15. The time limit to determine the holder of securities account entitled to receive dividend, bonus shares or other rights attached to the shareholding in Collective Deposit shall be determined by the General meeting of shareholders provided that Custodian Bank and Securities Company presents the list of holder of securities account including the number of shares of the Company owned by each holder of Securities account to the Deposit and

Settlement Institution, no later than 1 (one) business day after date on which shareholder is entitled to receive dividend bonus shares or other rights.

## SHARE TRANSFER

### Article 8

1. In the case of change in shareholding, the original owner entered in the Shareholder Register shall be deemed as shareholder until the name of the new owner is entered in the Shareholder Register of the Company, without prejudice to the permits and consents by the relevant authorities and applicable laws including the regulations of the Security Exchange in Indonesia at which the shares of the Company are listed.
2. All share transfer shall be evidenced by the document signed by or on behalf of the transferor and by or on behalf of the transferee of share. The share transfer document shall comply with the applicable regulation on Capital Market in Indonesia, the place where the shares of the Company are listed without prejudice to the applicable laws and regulations.
3. The form and procedure of share transfer traded in the Capital Market shall comply with the applicable laws on Capital Market.
4. Board of Directors may refuse to register the share transfer in the Shareholder Register of the Company if the manner required in this the Articles of Association is not

fulfilled or if one of the permits and consents given to the Company by the relevant authority or otherwise required by party is not complied with.

5. If the Board of Directors refuses to register the share transfer, within 30 (thirty) day upon receipt of date request to registration by the Board of Directors of the Company, the Board of Directors shall deliver notice of refusal to the transferring party. In respect of shares listed with the Security Exchange in Indonesia, each refusal to register share transfer must comply with the regulation of Security Exchange in Indonesia at the place where the shares of the Company are listed.
6. Any person receiving the right in share upon the death of a shareholder or otherwise which causes change in shareholding, upon presentation of evidence of right any time required by the Board of Directors, may file request in writing to be registered as shareholder. Registration may only be made if the Board of Directors is satisfied with the shareholding evidence without prejudice to the provisions of this the Articles of Association and applicable regulations of the Security Exchange in Indonesia, place where the shares of the Company are listed.
7. Share transfer in the Collective Deposit shall be effected by transfer from one securities account to another

securities account with the Deposit and Settlement Institution, Custodian Bank, and Securities Company.

8. All limitations, restrictions, and provisions of this the Articles of Association on the right for share transfer and registration of share transfer shall also apply to each share transfer subject to paragraph 6 of this Article.

#### GENERAL MEETING OF SHAREHOLDERS

##### Article 9

1. General meeting of shareholders hereinafter referred to as "GMS" adalah:
  - a. Annual GMS;
  - b. Other GMS, hereinafter referred to as Extraordinary GMS.
2. The term GMS in this the Articles of Association shall mean both, Annual GMS and Extraordinary GMS, unless strictly determined otherwise.
3.
  - a. Annual GMS shall be conducted no later than 6 (six) months after the close of accounting year.
  - b. under particular circumstance, Financial Services Authority may determine the time limit other than as provided in letter a of this paragraph.
4. At the Annual GMS:
  - a. Board of Directors shall present:
    - annual report reviewed by the Board of Commissioners for approval by the GMS;

- financial statement for approval by GMS;
  - b. Supervision report by the Board of Commissioners;
  - c. Use of earnings, if the Company has positive earning balance;
  - d. If appointment of member of the Board of Directors and member of the Board of Commissioners of the Company is necessary;
  - e. Salary, allowance, tantiem and/or bonus to the members of the Board of Directors and remuneration, allowance, tantiem and/or bonus to the members of the Board of Commissioners;
  - f. Appointment of Public Accountant and/or office Public Accountant to audit the annual historical financial information by considering the proposal by the Board of Commissioners. In the case GMS does not resolve the appointment of Public Accountant and/or office Public Accountant, GMS may delegate the authority to the Board of Commissioners.
  - g. Other proposed GMS Agenda pursuant to the Articles of Association.
5. Approval of annual report and financial statement by Annual GMS shall mean to grant full acquittal and discharge to the members of the Board of Directors and Board of Commissioners from their managerial and supervisory tasks in the preceding accounting year, to the

extent such action is reflected in the Annual report and Financial statement.

6. Extraordinary GMS may be conducted at any time where deemed necessary by the Company, with due observance to the applicable laws including Articles of Association.
7. GMS may be conducted upon request:
  - a. by 1 (one) shareholder or shareholders jointly representing 1/10 (one tenths) or more of all valid voting shares; or
  - b. Board of Commissioners.
8. Request for GMS is served to the Board of Directors by registered letter with the reasons thereof. The copy of registered letter served by shareholder referred to in paragraph 7 letter a shall be served to the Board of Commissioners.
9. Request for GMS shall:
  - be made in good faith;
  - consider the interest of the Company;
  - be resolved by the GMS;
  - accompanied by reason and matters to be resolved at the GMS; and
  - not in conflict with applicable laws and Company's Articles of Association.
10. Board of Directors shall make notice of GMS to the shareholders no later than 15 (fifteen) days upon receipt of request for GMS by the Board of Directors.

11. Board of Directors shall serve notice of Meeting Agenda and registered letter from the shareholder or Board of Commissioners referred to in paragraph 8 to the Financial Services Authority no later than 5 (five) business days prior to the notice referred to in paragraph 10.
12. If the Board of Directors fails to make notice referred to in paragraph 10 for proposal by the shareholder referred to in paragraph 7 letter a, within 15 (fifteen) days upon receipt of the Request for GMS, the Board of Directors shall announce:
  - Request for GMS from the shareholder not being conducted; and
  - Reason for not conducting GMS.
13. If the Board of Directors has made notice referred to in paragraph 12 or the period of 15 (fifteen) days has lapsed, shareholder may request for GMS referred to in paragraph 7 letter a to the Board of Commissioners. Board of Commissioners shall make notice of GMS to the shareholders no later than 15 (fifteen) days upon receipt of Request for GMS by the Board of Commissioners.
14. Board of Commissioners shall serve notice of Meeting Agenda to the Financial Services Authority no later than 5 (five) business days prior to the notice referred to in paragraph 13.
15. If the Board of Commissioners fails to make notice of GMS to the shareholders referred to in paragraph 13, no later

than 15 (fifteen) days upon receipt of Request for GMS, the Board of Commissioners shall announce:

- Request for GMS from the shareholder not being conducted; and
- reason for not conducting the GMS.

16. If the Board of Commissioners has made notice referred to in paragraph 15 or the period of 15 (fifteen) days has lapsed, shareholder may request to conduct meeting GMS to the Chairman of District Court having jurisdiction over the domicile of the Company to authorize the GMS referred to in paragraph 7 letter a.

17. a. In the case Board of Directors fails to make notice referred to in paragraph 10 atas proposed Board of Commissioners referred to in paragraph 7 letter b, no later than 15 (fifteen) days upon receipt of Request for GMS, the Board of Directors shall announce:

- Request for GMS by the Board of Commissioners not being conducted; and
- reason for not conducting GMS.

b. If the Board of Directors has made notice referred to in letter a or the period of 15 (fifteen) days has lapsed, the Board of Commissioners shall conduct GMS themselves.

c. Board of Commissioners shall make notice of GMS to the shareholders no later than 15 (fifteen) days as of the

notice date referred to in letter a or period 15 (fifteen) days referred to in letter b has lapsed.

d. Board of Commissioners shall serve notice of Meeting Agenda to the Financial Services Authority no later than 5 (five) business days prior to the notice referred to in letter c.

18. The Company may conduct GMS by electronic means with due observance to the Financial Services Authority Regulation on Electronic GMS of Public Company.

PLACE, NOTICE, NOTICE, AND CHAIRMAN OF GMS

#### Article 10

1. Without prejudice to other provisions of the Company's Articles of Association, GMS shall be conducted within the territory of the Republic of Indonesia and at:

- a. domicile of the Company; or
- b. place the Company carries out its main business activities; or
- c. capital of the province of domicile or premises of the Company; or
- d. province of the domicile of the Security Exchange at which the shares of the Company are listed.

2. The Company shall first serve notice of Meeting Agenda to the Financial Services Authority no later than 5 (five) business days prior to the notice of GMS, irrespective of

the notice date of GMS. The meeting agenda shall be described clearly and in detail.

3. If the GMS is conducted upon request of the shareholder, the notice of GMS Agenda must also indicate information:
  - a. Explanation that GMS is conducted upon request by the shareholder and name of the proposing shareholder including the number of shares in the Company, if the Board of Directors or Board of Commissioners conducts GMS upon request by the shareholder;
  - b. presents the name of shareholder including number of shares in the Company and ruling by the chairman of District court on authorization of GMS, if GMS is conducted by the shareholder pursuant to ruling of chairman of District court to conduct GMS; or
  - c. explanation that Board of Directors does not conduct GMS upon request Board of Commissioners, if the Board of Commissioners conduct the GMS themselves.
4. In the case of change of the meeting agenda, Company shall inform such change of agenda to the Financial Services Authority no later the notice date of GMS.
5.
  - a. The Company shall make notice of GMS to the shareholders no later than 14 (fourteen) day prior to notice of GMS, irrespective of date of notice and meeting.
  - b. Notice of GMS referred to in letter a of this paragraph shall contain as a minimum:

- shareholder eligible to be present at the GMS;
- shareholder entitled to propose the meeting agenda;
- GMS date; and
- notice date of GMS.

c. If GMS is conducted upon request by the shareholder or Board of Commissioners, other than matters referred to in letter b of this paragraph, notice of GMS shall contain information that the Company conducts GMS upon request by the shareholders or Board of Commissioners.

d. In case of GMS at which only Independent shareholder is to be present (as defined in Financial Services Authority Regulation), other than the information referred to in letter b and c of this paragraph, the notice of GMS must also contain the following information:

1. The following GMS will be conducted if the quorum for attendance of Independent shareholder is not met at the first GMS; and

2. Statement of quorum for resolution required at each meeting.

6. a. Shareholder may propose meeting agenda in writing to the GMS administrators no later than 7 (seven) days prior to notice of GMS.

b. Shareholder entitled to propose meeting agenda referred to in letter a of this paragraph is 1 (one)

shareholder or more representing 1/20 (one twentieths) or more of all valid voting shares.

c. Proposed meeting agenda referred to in letter a of this paragraph shall:

1. be made in good faith;
2. consider the interest of the Company;
3. be resolved by GMS;
4. be accompanied by reason and items proposed as meeting agenda; and
5. not in conflict with the applicable laws and Articles of Association.

d. The Company shall indicate the proposed meeting agenda from the shareholder at the meeting agenda in the notice, to the extent such proposed meeting agenda complies with the requirements referred to in letter a until letter c this paragraph.

7. a. The Company shall make notice to the shareholders no later than 21 (twenty one) day prior to the GMS, irrespective of date of notice and GMS.

b. Notice of GMS must indicate the following information as a minimum:

- GMS date;
- GMS hours;
- GMS place;
- shareholders eligible to be present at the GMS;

- meeting agenda including explanation on each agenda item; and
- information on items related to the meeting agenda is available for the shareholder as of date of notice of GMS until GMS is conducted; and
- information that shareholder may grant proxy through e-GMS (as defined in Financial Services Authority Regulation).

c. The provisions of notice of GMS in paragraph 7 of this Article shall apply mutatis mutandis to notice of GMS by shareholder receiving the court ruling to conduct GMS referred to in Article 9 paragraph 16.

8. Company shall provide Meeting agenda to the shareholder as of date of notice of GMS until the GMS is conducted. Meeting agenda may include:

- a. copy of physical document distributed free of charge at the office of the Company if requested in writing by shareholder; or
- b. copy of electronic document accessible or downloadable via Company website and/or e-GMS.

9. If the meeting agenda on appointment of member of the Board of Directors and/or member of the Board of Commissioners, curriculum vitae of the prospective members of the Board of Directors and/or member of the Board of Commissioners to be appointed shall be made available:

- a. at the Company website from the notice date until GMS is conducted; or
  - b. at other time referred to in letter a of this paragraph, however no later than the date of GMS, to the extent as provided by applicable laws.
- 10. In case of GMS for Independent shareholder, the Company shall provide statement form duly stamped to be signed by Independent shareholder prior to the GMS, which declares that:
  - a. such person is Independent shareholder; and
  - b. If it later proves that the statement is untrue, such person will be subjected to penalty in accordance with applicable laws.
- 11.
  - a. The Company shall revise the notice of GMS in case of change of information in the notice of GMS made. If the revision to the notice of GMS contains information on change of GMS date and/or Additional GMS Agenda, Company shall make re-notice of GMS in accordance with the procedure set out in paragraph 7 of this Article.
  - b. If the change of information on GMS date and/or Additional GMS Agenda is made not through fault of the Company or by order of the Financial Services Authority, the obligation to make re-notice of GMS referred to in letter a of this paragraph shall not apply, to the extent Financial Services Authority orders no such re-notice.

12. a. GMS shall be chaired by a member of the Board of Commissioners nominated by the Board of Commissioners. In case of absence or impediment of all members of the Board of Commissioners, GMS shall be presided by a member of the Board of Directors nominated by the Board of Directors.
- b. In case of absence or impediment of all members of the Board of Commissioners or member of the Board of Directors, GMS shall be presided by the shareholder present at the GMS elected by and among the participants of GMS.
- c. If the member of the Board of Commissioners appointed by the Board of Commissioners to preside the GMS has conflict of interest with the agenda to be resolved at the GMS, GMS shall be presided by another member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.
- d. If all members of the Board of Commissioners have conflict of interest, GMS shall be chaired by one of the members of the Board of Directors elected by the Board of Directors.
- e. In case one of the members of the Board of Directors appointed by the Board of Directors to preside the GMS has conflict of interest in the agenda to be resolved at the GMS, GMS shall be chaired by the member of the Board of Directors having no conflict of interest.

f. If all members of the Board of Directors have conflict of interest, GMS shall be chaired by a non-controlling shareholder nominated by majority shareholder present at the GMS.

13. At the opening of GMS, the chairman of GMS shall inform the shareholders at least:

- a. brief of general condition of the Company;
- b. meeting agenda;
- c. procedure for resolution related to meeting agenda;  
and
- d. procedure for exercise of right of shareholder to raise question and/or opinion.

14. In the course of the meeting, shareholder shall have the right to receive information on meeting agenda and items related to the meeting agenda to the extent not in conflict with the interest of the Company.

15. In the course of the meeting, Company may invite other party related to the GMS Agenda.

16. a. All matters discussed and resolved at the GMS shall be entered in the Minutes of Meeting drawn up and signed by the chairman of GMS and at least 1 (one) shareholder appointed by participants of GMS;

b. The signature referred to in letter a of this paragraph is not required if the Minutes of GMS is made in the form of notarial deed of minutes of GMS drawn up by

Notary registered with the Financial Services Authority.

c. If GMS is conducted for Independent shareholder, Minutes of GMS shall be made in the form of notarial deed of minutes of GMS drawn up by Notary registered with the Financial Services Authority.

17. The Company shall publish the summary of Minutes of GMS no later than 2 (two) business days after GMS is conducted.

18. The obligation to publish the notice, notice revision, re-notice, and notice of summary Minutes of GMS referred to in this Article for the Company which shares are listed with the Security Exchange shall be fulfilled at least through:

- a. e-GMS Provider website;
- b. Security Exchange; and
- c. Company website,

in Indonesian language and foreign language, on condition that foreign language used is at least English.

19. Written notice in foreign language referred to in paragraph 18 letter c this Article shall contain the same information as those in the written notice in Indonesian language.

20. In the case of differences of interpretation of the information published in foreign language from that published in Indonesian language referred to in paragraph

19 of this Article, the information in Indonesian language shall prevail.

21. If the Company uses the system made available by the Company, the provisions of notice, revision notice, re-notice, and notice of summary Minutes of GMS referred to in of this Article, for the Company which shares are listed with the Security Exchange shall be made through at least:

- a. Security Exchange website; and
- b. Company website,

in Indonesian language and foreign language, on condition that foreign language used is English as a minimum.

#### RULES OF ORDER, QUORUM, VOTING RIGHT AND RESOLUTION OF GMS

##### Article 11

1. In the course of the meeting, rules of order of GMS shall be distributed to the shareholders being present. The rules of order shall be read out before GMS commences.
2.
  - a. GMS may be conducted if there are present the shareholders representing more than 1/2 (half) of all valid voting shares are present or represented, unless greater quorum is determined by the Articles of Association.
  - b. If the quorum referred to in letter a of this paragraph is not met, notice of second GMS shall be made as follows:

- Second GMS shall be conducted at the earliest of 10 (ten) days and no later than 21 (twenty one) days after the first GMS is conducted;
  - notice of second GMS shall be made no later than 7 (seven) days before the second GMS is conducted;
  - notice of second GMS shall describe that the first GMS has been conducted and the quorum for attendance was not met.
- c. Second GMS shall be valid and entitled to pass resolution if at the GMS at least 1/3 (one thirds) of all valid voting shares are present or represented, unless greater quorum is determined by the this Articles of Association.
- d. Resolution of GMS referred to in letter a and letter c of this paragraph shall be valid if consented by more than 1/2 (half) of all valid voting shares present at the GMS, unless Articles of Association determines that the resolution shall be valid if consented by greater affirmative votes.
- e. If the quorum for attendance at the second GMS is not met, third GMS may be conducted provided that third GMS is lawful and entitled to pass resolution if there are present the shareholders of voting shares in the quorum for attendance and resolution authorized by Financial Services Authority upon request by the Company.

3. The quorum for attendance and resolution of GMS referred to in paragraph 2 this Article shall also apply to the quorum for attendance and resolution of GMS for material agenda and/or change in business activities, except material transaction of transfer of Company's assets of more than 50% (fifty percent) of the net assets.
4. Shareholder either individually or acting by a proxy may be present at GMS.
5. The shareholders eligible to be present at the GMS are shareholder entered in the Shareholder Register of the Company 1 (one) business days prior to notice of GMS.
6. In case second GMS and third GMS is conducted, the shareholders eligible to be present at such meeting are as follows:
  - a. for the Second GMS, the shareholders eligible to be present are shareholders entered in the Shareholder Register of the Company 1 (one) business days prior to notice date of second GMS; and
  - b. for third GMS, the shareholders eligible to be present are shareholders entered in the Shareholder Register of the Company 1 (one) business days prior to notice third GMS.
7. In case of re-notice referred to in paragraph 11 Article 10, the shareholders eligible to be present at the GMS are shareholder entered in the Shareholder Register of the Company 1 (one) business day prior to re-notice of GMS.

8. If the notice revision results in no re-notice referred to in paragraph 11 Article 10, the shareholders eligible to be present must comply with the rules of shareholder referred to in paragraph 5 of this Article.
9. The shareholder may be represented by another shareholder or person by a proxy. However the shareholder is not entitled to give proxy to more than a person for part of the shares owned with different vote, except for:
  - a. Custodian Bank or Securities Company as the Custodian representing the customer of the Company shareholder's customer;
  - b. Investment Manager representing the interest of the Mutual fund.
10. The Company shall provide alternative proxy by electronic means to the shareholder to be present and vote at the GMS.
11. a. The party eligible to act as Proxy by electronic means include:
  1. Participant administering the Sub Securities/Stock Account of a shareholder;
  2. party appointed by the Company; or
  3. party appointed by the shareholder.
- b. The Company shall provide Proxy by electronic means referred to in letter a item 2 of this paragraph.
12. At the meeting, each share shall vest the right in the holder to cast 1 (one) vote.

13. Member of the Board of Directors, member of the Board of Commissioners and employee of the Company may act as proxy at the meeting, however their votes as proxy at the meeting shall not be counted. Proxy to the members of the Board of Directors, member of the Board of Commissioners, and employee of the Company shall not be made by electronic means.
14. Voting on individuals shall be conducted using sealed and unsigned ballot and on voting on other matters shall be conducted verbally, unless determined otherwise by the chairman of Meeting without objection from the shareholder present at the said GMS.
15. Resolution shall be adopted on a mutual consensus basis. Failing such mutual resolution, resolution shall be adopted by voting. Resolution shall be adopted by voting with due observance to the quorum for attendance and resolution of GMS.
16. Quorum for attendance and resolution of GMS for Independent shareholder shall be as follows:
  - a. GMS may be conducted if there are present Independent shareholder representing more than 1/2 (half) of all voting shares owned by Independent shareholder.
  - b. Resolution of GMS referred to in letter a of this paragraph shall be valid if consented by Independent shareholder representing more than 1/2 (half) of all voting shares owned by Independent shareholder.

- c. If the quorum referred to in letter a of this paragraph is not met, second GMS may be conducted provided that second GMS is lawful entitled to pass resolution if there are present Independent shareholder representing more than 1/2 (half) of all voting shares owned by Independent shareholder.
  - d. Resolution of second GMS shall be valid if consented by more than 1/2 (half) of all voting shares owned by Independent shareholder present at the GMS.
  - e. If the quorum for attendance at the second GMS referred to in letter c of this paragraph is not met, third GMS may be conducted provided that third GMS is lawful and entitled to pass resolution if there are present Independent shareholder of the voting shares, in Quorum for attendance set out by Financial Services Authority upon request by the Company.
  - f. Resolution of third GMS shall be valid if consented by Independent shareholder representing more than 50% (fifty percent) shares owned by the Independent shareholder present at the GMS.
17. The holder of voting shares present at the GMS but abstain shall be deemed cast the same vote as majority votes of the voting shareholders.

#### AMENDMENT TO ARTICLES OF ASSOCIATION

#### Article 12

1. Amendment to Articles of Association shall be determined by GMS, at which there are present the shareholders representing at least  $\frac{2}{3}$  (two thirds) of all voting shares. Any resolution of GMS shall be valid if consented by more than  $\frac{2}{3}$  (two thirds) of all valid voting shares present at the GMS. If the Amendment to Articles of Association is made in the form of a notarial deed and in Indonesian language.
2. Amendment to the Articles of Association as to change of name and/or domicile of the Company, purposes and objectives including business activities of the Company, period term of establishment, amount of authorized capital, reduction of issued and paid-up capital, and change of Company status from Public to Private or vice versa, shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendment to Articles of Association other than to matters described in paragraph 2 of this Article shall be reported to the Minister of Law and Human Rights of the Republic of Indonesia no later than 30 (thirty) day after the resolution of GMS on such amendment.
4. If the quorum referred to in paragraph 1 is not met, second GMS may be conducted provided that second GMS is lawful and entitled to pass resolution there are present the shareholders representing at least  $\frac{3}{5}$  (three fifths) of all voting shares. Any resolution of second GMS shall

be valid if consented by more than 1/2 (half) of all valid voting shares present at the GMS.

5. If the quorum for attendance at the second GMS referred to in paragraph 4 this Article is not met, third GMS may be conducted provided that third GMS valid and entitled to pass resolution if there are present the holders of voting shares in Quorum for attendance and quorum for resolution authorized by Financial Services Authority upon request by the Company.
6. Resolution on capital reduction shall be informed in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers published nationwide no later than 7 (seven) days upon resolution date of the said capital reduction.

#### MERGER, AMALGAMATION, ACQUISITION, and SEPARATION

#### Article 13

1. The quorum for attendance and resolution of GMS for merger, amalgamation, acquisition, separation, petition for declaration of bankruptcy, extension of term of establishment and dissolution of the Company, shall be made as follows:
  - a. GMS may be conducted if there are present at the GMS the shareholders representing at least 3/4 (three fourths) of all voting shares.

- b. Any resolution of GMS referred to in paragraph 1 letter a this Article shall be valid if consented by more than  $\frac{3}{4}$  (three fourths) of all valid voting shares present at the GMS.
  - c. If the quorum referred to in paragraph 1 letter a this Article is not met, second GMS may be conducted provided that second GMS is lawful and entitled to pass resolution if there are present at the GMS the shareholders representing at least  $\frac{2}{3}$  (two thirds) of all voting shares.
  - d. Any resolution of second GMS shall be valid if consented by more than  $\frac{3}{4}$  (three fourths) of all valid voting shares present at the GMS.
  - e. If the quorum for attendance at the second GMS referred to in paragraph 1 letter c of this Article is not met, third GMS may be conducted provided that third GMS is lawful and entitled to pass resolution if there are present the holders of the voting shares in Quorum for attendance and resolution authorized by Financial Services Authority upon request by the Company.
2. Board of Directors shall publish in 2 (two) daily newspapers published at the domicile or premises Company on merger, amalgamation, acquisition or separation plan of the Company at the latest of 30 (thirty) day prior to notice of GMS in accordance with other applicable laws on Capital Market.

## BOARD OF DIRECTORS

### Article 14

1. Board of Directors of the Company shall at least consist of 3 (three) persons in the following composition:
  - a. 1 (one) President Director;
  - b. 2 (two) Director or more.
2. Member of the Board of Directors shall be appointed by GMS, each to period as of appointment until the close of Annual GMS in the following fifth year, without prejudice to the right of GMS to remove them at any time and by giving the member of the relevant Board of Directors the opportunity to defend.
3. The person to be appointed to the office of member of the Board of Directors shall be Indonesian Citizen meeting the qualifications of the office of Board of Directors of the Company in accordance with Financial Services Authority Regulation and other applicable laws.
4. Member of the Board of Directors whose term of office has expired may be re-appointed.
5. A person appointed in place of the member of the Board of Directors resigning or removed from his/her office or to fill vacancy shall be appointed for the remaining term of office of the incumbent member of the Board of Directors.
6. If by any reason whatsoever all offices of the members of the Board of Directors are vacant, the Company shall be

temporarily managed by the member of the Board of Commissioners appointed by Meeting of the Board of Commissioners.

7. Member of the Board of Directors may resign from his/her office and shall in writing by resignation letter to the Company at least 90 (ninety) days prior to the resignation date.
9. The Company shall conduct GMS to decide the resignation letter of the member of the Board of Directors no later than 90 (ninety) day upon receipt of resignation letter.  
If the Company fails to conduct GMS within 90 (ninety) days, upon lapse of the said period, resignation of the member of the Board of Directors shall be effective without approval of GMS.
10. In the case of resignation of member of the Board of Directors upon which the number of member of the Board of Directors becomes less than 3 (three) persons, such resignation shall be valid if approved by resolution of GMS and telah shall be appointed member of the Board of Directors yang baru to comply with the required minimum number of the members of the Board of Directors.
11. In the case of member of the Board of Directors suspended by the Board of Commissioners, Company shall conduct GMS no later than 90 (ninety) day after the suspension date.
12. If the GMS referred to in paragraph 11 this Article does not pass any resolution or after lapse of period of GMS,

suspension of member of the Board of Directors shall be null and void.

13. Member of the Board of Directors shall be given remuneration to be determined by each member of the Board of Directors of the Company at the GMS with due observance to the recommendation by the Nomination and Remuneration Committee if any and such authority may be delegated to the Board of Commissioners.

14. Office of the member of the Board of Directors shall expire if:

- a. Resignation subject to paragraph 8 and 9 of this Article;
- b. Loss of qualifications of Financial Services Authority Regulation and other applicable laws;
- c. Death;
- d. Removal/dismissal by resolution of GMS.

#### DUTY, RESPONSIBILITY AND AUTHORITY BOARD OF DIRECTORS

##### Article 15

1. Board of Directors serve and assume the responsibility for the management of the Company in line with the purposes and objectives Company set out in the Articles of Association.
2. In the course of its duty and responsibility for the management, the Board of Directors shall conduct Annual

GMS and other GMS provided for in applicable laws and Articles of Association.

3. Each member of the Board of Directors shall perform the duty and responsibility in good faith, with full responsibility and due diligence.
4. Board of Directors may represent Company within and outside the Court on all matters and in all events, binding upon the Company with other party and other party with the Company, including to take all actions, either related to the management or control, however with limitations to:
  - a. borrow or lend fund in the name of the Company (excluding to withdraw fund from the bank);
  - b. establish a business or have interest in another company both domestic and/or overseas;
  - c. bind upon the Company as guarantor;with the prior consent of the Board of Commissioners.
5. Any legal action to transfer Company's assets of more than 50% (fifty percent) of the Company's net assets in one transaction or more, either related or not, to create as debt security the Company's assets of more than 50% (fifty percent) jumlah the Company's net assets in 1 (one) transaction or more, either related or not, shall be taken as follows:

- a. GMS may be conducted if there are present at the GMS shareholders representing at least  $\frac{3}{4}$  (three fourths) of all voting shares.
- b. Any resolution of GMS referred to in paragraph 3 letter a of this Article shall be valid if consented by more than  $\frac{3}{4}$  (three fourths) of all valid voting shares present at the GMS.
- c. If the quorum referred to in paragraph 3 letter a this Article is not met, second GMS may be conducted provided that second GMS is lawful and entitled to pass resolution if there are present at the GMS by the shareholders representing at least  $\frac{2}{3}$  (two thirds) of all voting shares.
- d. Resolution of second GMS shall be valid if consented by more than  $\frac{3}{4}$  (three fourths) of all valid voting shares present at the GMS.
- e. If the quorum for attendance at the second GMS referred to in paragraph 3 letter c this Article is not met, third GMS may be conducted provided that third GMS valid and entitled to pass resolution if there are present by shareholder from the voting shares in quorum for attendance and quorum for resolution authorized by Financial Services Authority upon request by the Company.

3. a. President Director shall be authorized to act for and on behalf of the Board of Directors and to represent the Company.  
  
b. In the case of absence or impediment of the President Director for any reason whatsoever, which shall not be verified to any third party, other members of the Board of Directors shall be authorized to act for and on behalf of the Board of Directors and to represent the Company.
4. Distribution of tasks and powers of the members of the Board of Directors shall be determined by resolution of the Board of Directors.
5. Without prejudice to the responsibility of the Board of Directors, the Board of Directors may empower in writing a person or persons for and on behalf of the Company to take particular legal action described in a power of attorney.
6. If a member of the Board of Directors has conflict of interest with the Company, the Company shall be represented by:
  - a. Other Member of the Board of Directors having no conflict of interest with the Company;
  - b. Board of Commissioners, if all members of the Board of Directors have conflict of interest with the Company;or

c. Other party appointed by GMS, if all members of the Board of Directors or Board of Commissioners have conflict of interest with the Company.

## MEETING OF THE BOARD OF DIRECTORS

### Article 16

1. Meeting of the Board of Directors shall be conducted at least 1 (once) each month.
2. Board of Directors shall conduct Meeting of the Board of Directors jointly with the Board of Commissioners regularly at least 1 (once) within 4 (four) months.
3. Board of Directors shall schedule the meeting referred to in paragraph 1 and paragraph 2 of this Article, for the following prior to end of accounting year and serve Meeting agenda to the participants no later than 5 (five) days prior to the Meeting. If the Meeting is conducted beyond the schedule prepared, Meeting Agenda will be served upon the participants of Meeting no later than prior to the date of Meeting.
4. Notice of Meeting of the Board of Directors shall be made by the member of the Board of Directors entitled to act for and on behalf of the Board of Directors subject to Article 15 hereof.
5. Notice of Meeting of the Board of Directors and/or Meeting to be conducted jointly with the Board of Commissioners shall be served by registered letter or personally given

to each member of the Board of Directors and/or Board of Commissioners with acknowledged receipt no later than 5 (five) days prior to the Meeting, irrespective of notice and the Meeting date.

6. Notice of Meeting shall indicate the agenda, date, time and place of Meeting.
7. Meeting of the Board of Directors shall be conducted at the Company's domicile or premises. If all members of the Board of Directors are present or represented, no such prior notice is required and the Meeting of the Board of Directors may be conducted elsewhere and is entitled to pass valid and binding resolution.
8. Meeting of the Board of Directors shall be chaired by the President Director, in the case of absence or impediment of the President Director which shall not be verified to any third party, Meeting of the Board of Directors shall be chaired by a member of the Board of Directors nominated by and among the members of the Board of Directors being present.
9. A member of the Board of Directors may be represented at the meeting of the Board of Directors only by another member of the Board of Directors by a proxy.
10. Meeting of the Board of Directors shall be valid and entitled to pass binding resolution if more than 1/2 (half) of all members of the Board of Directors are present or represented at the meeting.

11. Resolution of Meeting of the Board of Directors shall be adopted on a mutual consensus basis. Failing which, resolution shall be adopted by affirmative votes of more than 1/2 (half) of the members of the Board of Directors being present.
12. In case of equality of votes, the chairman of Meeting of the Board of Directors will determine.
13.
  - a. Each member of the Board of Directors present may cast 1 (one) vote and additional 1 (one) vote for each member of the Board of Directors represented by him/her.
  - b. Voting on individual shall be conducted using sealed and unsigned ballot while voting other matters shall be conducted verbally, unless chairman of Meeting determines otherwise without objection raised by those present at the meeting.
  - c. Blank or abstain votes shall be deemed exhausted and not be counted.
14. In addition to Meeting of the Board of Directors referred to in paragraph 7 of this Article, Meeting of the Board of Directors may also be conducted by teleconference, video conference or other electronic means which enable all participants of Meeting of the Board of Directors to see and hear directly and to participate in the meeting of the Board of Directors.

15. Minutes of Meeting Board of Directors shall be made in writing and signed by all members of the Board of Directors present and the said Minutes of Meeting shall be distributed to all members of the Board of Directors.

Minutes of Meeting of the Board of Directors jointly with the Board of Commissioners referred to in paragraph 2 of this Article shall be made in writing and signed by all members of the Board of Directors including Board of Commissioners present and the said Minutes of Meeting shall be distributed to all members of the Board of Directors.

16. In case a member of the Board of Directors and/or Board of Commissioners refuses to sign the minutes of meeting referred to in paragraph 15 of this Article, such person shall give the reason in writing in a separate letter attached to the Minutes of meeting.

17. Board of Directors may also adopt valid resolution in lieu of Meeting of the Board of Directors, on condition that all members of the Board of Directors have been informed in writing and all such members of the Board of Directors consent to the proposal in writing by signing same. Any resolution passed in such manner shall have the same effect as if it were validly passed at the meeting of the Board of Directors.

BOARD OF COMMISSIONERS

1. Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners with the following composition:
  - a. 1 (one) President Commissioner;
  - b. 1 (one) Commissioner or more;
  - c. 1 (one) Independent Commissioner or more.
2. Members of the Board of Commissioners shall be appointed by GMS for the term of office as of appointment through the close of Annual GMS of the fifth year without prejudice to the right of GMS to remove them at any time, by giving such members of the Board of Commissioners the opportunity to defend.
3. The person eligible to the office of member of the Board of Commissioners shall include Indonesian Citizens meeting the qualifications to the office of Board of Commissioners of the Company in accordance with Financial Services Authority Regulation and other applicable laws.
4. A person appointed in place of the member of the Board of Commissioners resigning or removed from his/her office or to fill the vacancy shall be appointed for the remaining term of Office of the incumbent member of the Board of Commissioners.
5. A member of the Board of Commissioners may resign from his/her office and serve the resignation letter to the

Company at least 90 (ninety) day prior to the resignation date.

6. The Company shall conduct GMS to resolve resignation letter of the member of the Board of Commissioners no later than 90 (ninety) day upon receipt of letter resignation. If the Company fails to conduct GMS within 90 (ninety) days, upon lapse of the said period, resignation of the member of the Board of Commissioners shall be effective without approval of GMS.
7. If the resignation of member of the Board of Commissioners results in the number of members of the Board of Commissioners becomes less than 3 (three) persons, such resignation shall be valid if approved by resolution of by GMS and new member of the Board of Commissioners has been appointed to comply with the required minimum number of the Board of Commissioners.
8. Member of the Board of Commissioners shall be given remuneration and remuneration received each member of the Board of Commissioners of the Company shall be determined by GMS with due observance to the recommendation from the Nomination and Remuneration Committee, if any.
9. Office of the member of the Board of Commissioners shall expire if:
  - a. Resignation subject to paragraph 5 and paragraph 6 of this Article;

- b. Loss of qualifications of Financial Services Authority Regulation and other applicable laws;
- c. Death;
- d. removal/dismissal by resolution of GMS.

## DUTY, RESPONSIBILITY AND AUTHORITY BOARD OF COMMISSIONERS

### Article 18

1. Board of Commissioners shall supervise the managerial policy, course of management in general, baik on Company or business Company, and to give advice to the Board of Directors. Board of Commissioners shall perform the duty and responsibility in good faith, with full responsibility and due dilligence.
2. Board of Commissioners at any time in office hours Company berhak enter the building, yards or other premises used or occupied by the Company and to examine all accounts, letters and evidence, check and verify the cash status and others and to be informed of all actions taken by the Board of Directors.
3. In the course of its duty, the Board of Commissioners has the right to receive explanation from the Board of Directors or each member of the Board of Directors on all matters required by the Board of Commissioners.
4. In supporting the effective performance of duty and responsibility of the Board of Commissioners referred to in paragraph 1 above, the Board of Commissioners shall

form a Audit Committee, Remuneration Committee, Nomination Committee including other Committee in accordance with the requirements set forth in applicable laws on Capital Market.

In the absence of Nomination and Remuneration Committee, the function of the Nomination and Remuneration Committee set forth in the Financial Services Authority Regulation shall be served by the Board of Commissioners.

5. Board of Commissioners may at any time suspend a member or members of the Board of Directors, if such member(s) of the Board of Directors act(s) in conflict with the Articles of Association and/or applicable laws and regulations or harmful the purposes and objectives of the Company or failure to fulfill its obligations.
6. Suspension shall be informed in writing to the relevant person and the reasons thereof.
7. No later than 90 (ninety days) after the suspension date, the Board of Commissioners shall conduct GMS to revoke or support such resolution of suspension. At the said GMS, member of the Board of Directors will be given the opportunity to be present at the meeting to defend.
8. GMS referred to in paragraph 7 above shall be chaired by the President Commissioner and in case of absence of the President Commissioner, which shall not be verified to any other party, GMS shall be presided over by a member of the

Board of Commissioners nominated by the said GMS and notice shall be made in accordance with Article 10.

9. Upon lapse of the said period, the GMS referred to in paragraph 7 of this Article or if GMS fails to pass resolution, the suspension referred to in paragraph 5 this Article shall be null and void.
10. If all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, Board of Commissioners will temporarily manage the affairs of the Company, in such case the Meeting of the Board of Commissioners may delegate interim power to one or any of the members of Board of Commissioners at their joint expense subject to paragraph 7 of this Article.

#### MEETING OF THE BOARD OF COMMISSIONERS

##### Article 19

1. Board of Commissioners shall conduct Meeting at least 1 (one) once in 2 (two) months.
2. Board of Commissioners shall conduct Meeting jointly with the Board of Directors regularly at least 1 (once) in 4 (four) months.
3. Board of Commissioners shall schedule the meeting referred to in paragraph 1 and paragraph 2 of this Article, to tahun berikutnya prior to end of accounting year and menyampaikan meeting agenda to the participants no later than 5 (five) days prior to the Meeting. If the Meeting is

conducted beyond the schedule prepared, the Meeting Agenda will be served upon the participants of Meeting before the Meeting is conducted.

4. Meeting of the Board of Commissioners may be conducted at any time where deemed necessary:
  - a. By a member or members of the Board of Commissioners;
  - b. Upon written request from a member or members of the Board of Commissioners; or
  - c. Upon written request by 1 (one) shareholder or shareholders jointly representing 1/10 (one tenths) or more of all valid voting shares.
5. Notice of Meeting of the Board of Commissioners shall be made by the President Commissioner, in the case of impediment of the President Commissioner, the other members of the Board of Commissioners may call the meeting by a proxy from the President Commissioner.
6. Notice of Meeting of the Board of Commissioners and/or Meeting to be conducted jointly with the Board of Directors disampaikan by registered letter or personally given to each member of the Board of Commissioners and/or Board of Directors with acknowledged receipt no later than 5 (five) days prior to the Meeting, irrespective of notice and the Meeting date.
7. Notice of Meeting shall indicate the agenda, date, time and place of Meeting

8. Meeting of the Board of Commissioners shall be conducted at the domicile of or other premises of the Company. If all members of the Board of Commissioners are present or represented, no such prior notice is required and the Meeting of the Board of Commissioners may be conducted else where and is entitled to pass valid and binding resolution.
9. Meeting of the Board of Commissioners shall be chaired by the President Commissioner, in the case of absence or impediment of the President Commissioner which shall not be verified to any third party, Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners elected by and among the members of the Board of Commissioners being present.
10. A member of the Board of Commissioners may be represented at the meeting of the Board of Commissioners only by another member of the Board of Commissioners by a proxy.
11. Meeting of the Board of Commissioners shall be valid and entitled to pass binding resolution If more than 1/2 (half) of all members of the Board of Commissioners are present or represented at the meeting.
12. Resolution of Meeting of the Board of Commissioners shall be adopted on a mutual consensus basis. Failing which, resolution shall be adopted by affirmative votes of more than 1/2 (half) of the members of the Board of Commissioners being present.

13. In case of equality of votes, the chairman of Meeting of the Board of Commissioners will have casting vote.
14. a. Each member of the Board of Commissioners present may cast 1 (one) vote and additional 1 (one) vote for each member of the Board of Commissioners represented by him/her;
- b. Voting on individual shall be conducted using sealed and unsigned ballot while voting other matters shall be conducted verbally, unless determined otherwise by the chairman of Meeting without objection from those present at the meeting;
- c. Blank or abstain votes shall be deemed exhausted and will not be counted.
15. In addition to Meeting of the Board of Commissioners referred to in paragraph 8 of this Article, Meeting of the Board of Commissioners may also be conducted via media teleconference, video conference or other electronic means which enables all participants of Meeting of the Board of Commissioners to see and hear directly and to participate in the meeting of the Board of Commissioners.
16. Minutes of Meeting of Board of Commissioners shall be made in writing and signed by all members of the Board of Commissioners present and distributed to all members of the Board of Commissioners.

Minutes of Meeting of Board of Commissioners jointly with the Board of Directors referred to in paragraph 2 this Article shall be made in writing and signed by all members of the Board of Commissioners and Board of Directors present and distributed to all members of the Board of Commissioners and Board of Directors.

17. If any member of the Board of Commissioners and/or Board of Directors refuses to sign the minutes of meeting referred to in paragraph 16 of this Article, such member shall provide the reasons in writing in a separate letter attached to the said Minutes of meeting.
18. Board of Commissioners may also adopt valid resolution in lieu of Meeting of the Board of Commissioners, on condition that all such members of the Board of Commissioners have been informed in writing and all members of the Board of Commissioners consent to the proposal in writing by signing same. Any resolution passed in such manner shall have the same effect as if it were validly passed at the meeting of the Board of Commissioners.

#### WORK PLAN, ACCOUNTING YEAR AND ANNUAL REPORT

##### Article 20

1. Board of Directors shall present work plan which also contains annual budget to the Board of Commissioners for approval prior to the commencement of accounting year.

2. Work plan referred to in paragraph 1 of this Article shall be presented no later than 30 (thirty) day prior to commencement of the subsequent accounting year.
3. Accounting year of the Company shall commence from the 1 (first) of January until the 31st (thirty first) of December. At the end of December each tahun, the ledgers of the Company shall be closed.
4. Board of Directors shall prepare annual report and lodge same at the office of the Company for review by the shareholders as of notice date of Annual GMS.
5. Approval of annual report, including annual financial statement and supervisory report of the Board of Commissioners and the resolution use of earnings shall be determined by GMS.
6. The Company shall publish Balance Sheet and Income Statement in Indonesian daily newspapers having nationwide circulation in accordance with applicable laws and regulations on Capital Market.

#### USE OF EARNINGS AND DISTRIBUTION OF DIVIDEND

##### Article 21

1. The Company's net profit in one accounting year as reflected in the Balance Sheet and income statement approved by Annual GMS and is positive earnings shall be distributed in the manner determined by the said GMS.

2. If income statement in one accounting year shows loss not covered by reserve fund, the said loss shall be credited in the income statement and in the following accounting year, the Company shall be deemed not to gain profit to the extent the loss credited in the income statement is not covered in its entirety.
3. The profit distributed as dividend not claimed within 5 (five) years after made for payment shall be allocated to the special reserve fund. The dividend in the special reserve fund may be claimed by the eligible shareholder prior to lapse of period 5 (five) years by giving the ownership proof of dividend satisfactory to the Board of Directors of the Company. Dividend not claimed after lapse of 10 (ten) years will be forfeited.
4. The Company may distribute interim dividend prior to close of accounting year of the Company in accordance with applicable laws and regulations.

#### USE OF RESERVE

##### Article 22

1. Appropriation of net profit to the reserve fund shall be made up to 20% (twenty percent) of the issued and paid-up capital and may only be applied to cover the loss not covered by other reserves.

2. In the case of surplus reserve fund of 20% (twenty percent), GMS may resolve that such surplus amount be applied for the purposes of the Company.
3. Reserve referred to in paragraph 1 of this Article not applied yet to cover loss and surplus reserve referred to in paragraph 2 of this Article which application has not been determined by the GMS shall be managed by the Board of Directors in any manner deemed appropriate by the Board of Directors so as to generate profit with the consent of the Board of Commissioners and in compliance with the applicable laws.

#### CONCLUDING PROVISIONS

##### Article 23

Matters not provided for herein will be resolved at the GMS. The appearer acting in the capacity above hereby declares that the composition of the shareholder in the Company is as follows:

- a. PT RADIANT NUSA INVESTAMA,  
174.354.500 (one hundred seventy four million three hundred fifty four thousand five hundred) shares at nominal value of IDR17.435.450.000,00 (seventeen billion four hundred thirty five million four hundred fifty thousand Rupiahs); and

b. Public, 595.645.500 (five hundred ninety five million six hundred forty five thousand five hundred) shares at nominal value of IDR59.564.550.000,00 (fifty nine billion five hundred sixty four million five hundred fifty thousand Rupiahs);

TOTAL: 770.000.000 (seven hundred seventy million) shares or at nominal value totaling IDR77.000.000.000,00 (seventy seven billion Rupiahs).