



JOSE DIMA SATRIA, S.H., M.Kn.

NOTARY PUBLIC IN JAKARTA

Decision of Minister of Law and Human Rights of Republic of Indonesia
No. AHU-029.AH.02.02 - Of 2012 Date: 20th April 2012
Jalan Madrasah, Komplek Taman Gandaria Kav. 11A
Kelurahan Gandaria Selatan, Kecamatan Cilandak, Jakarta Selatan, 12420
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DEED

Date: 4th January 2023

Number: 7

STATEMENT OF SHAREHOLDERS' RESOLUTION
AMENDMENT TO ARTICLES OF ASSOCIATION
PT MERDEKA BATTERY MATERIALS



A true and correct translation from its original text in Indonesian into English by
Dra. Lanny Setjahasada

a sworn & authorized translator by Decision No. 527/1995 of the Governor of DKI Jakarta.

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STATEMENT OF SHAREHOLDERS' RESOLUTION
AMENDMENT TO ARTICLES OF ASSOCIATION
PT MERDEKA BATTERY MATERIALS

Number: 7.

-On this day, Wednesday, the fourth day of January two thousand and twenty-three (04-1-2023), at 6.25 (twenty-five minutes past six) p.m., Western Indonesian Time, appeared before me, MUHAMMAD MUAZZIR, Bachelor of Law, Master of Notarial Law, based on Decision Letter of the Regional Supervisory Board for Notaries Public of South Jakarta Administrative City, dated the 12th (twelfth) day of December 2022 (two thousand and twenty-two), Number 48/MPDN.JAK-SEL/CT/XII/2022, replacing JOSE DIMA SATRIA, Bachelor of Law, Master of Notarial Law, Notary Public in South Jakarta Administrative City, in the presence of the witnesses whose names will be mentioned in the closing part hereof.

Mr. DEVIN ANTONIO RIDWAN, born in [REDACTED] on the [REDACTED] [REDACTED] President Director of the limited company to be specified hereunder, residing in [REDACTED] [REDACTED] holder of Resident ID Card Number [REDACTED], Indonesian Citizen,

-The appearer first explained as follows:

-Whereas the shareholders of PT MERDEKA BATTERY MATERIALS, a limited company incorporated by and under the law of Republic of Indonesia, domiciled in South Jakarta and addressed at RDTX Tower 16th Floor, Jalan Prof. Dr. Satrio Kavling E IV Number 06, Kelurahan Karet Kuningan, Kecamatan Setiabudi, which articles of association are as contained in deed dated the 20th (twentieth) day of August 2019 (two thousand and nineteen), Number 66, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary Public in Jakarta, which obtained ratification of the Minister of Law and Human Rights of Republic of Indonesia according to decision letter Number ANU/00/1804.AH.01.01.TAHUN 2019, dated the 22nd (twenty-second) day of August 2019 (two thousand and nineteen);

-the articles of association were amended several times, as evident in:

-deed dated the 17th (seventeenth) day of May 2022 (two thousand and twenty-two) Number 54, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary Public in Jakarta, which obtained: (i) approval of the Minister of Law



and Human Rights of Republic of Indonesia according to decision letter Number AHU-0033209.AH.01.02.TAHUN 2022, (ii) the receipt of notification on amendment to articles of association from the Minister of Law and Human Rights of Republic of Indonesia according to letter Number AHU-AH.01.03-0237960, (iii) the receipt of notification on alteration to company's data from the Minister of Law and Human Rights of Republic of Indonesia Number AHU-AH.01.09-0012843, those three are dated the 17th (seventeenth) day of May 2022 (two thousand and twenty-two);

-deed dated the 16th (sixteenth) day of June 2022 (two thousand and twenty-two) Number 46, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary Public in Jakarta, which obtained: (i) approval of the Minister of Law and Human Rights of Republic of Indonesia according to decision letter Number AHU-0041102.AH.01.02.TAHUN 2022, and (ii) the receipt of notification on amendment to articles of association from the Minister of Law and Human Rights of Republic of Indonesia according to letter Number AHU-AH.01.03-0151624, both are dated the 17th (seventeenth) day of June 2022 (two thousand and twenty-two);

-deed dated the 29th (twenty-ninth) day of June 2022 (two thousand and twenty-two) Number 90, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, as specified, which obtained the receipt of notification on amendment to articles of association from the Minister of Law and Human Rights of Republic of Indonesia according to letter dated the 30th (thirtieth) day of June 2022 (two thousand and twenty-two) Number AHU-AH.01.03-0258408;

-the last amendment to the articles of association is as contained in deed dated the 27th (twenty-seventh) day of December 2022 (two thousand and twenty-two) Number 178, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary Public in Jakarta, as specified, which obtained the receipt of notification on amendment to articles of association from the Minister of Law and Human Rights of Republic of Indonesia according to letter Number AHU-AH.01.03-0496969 dated the 27th (twenty-seventh) day of December 2022 (two thousand and twenty-two);

-the last alteration to the shareholders composition is as contained in deed dated the 30th (thirtieth) day of December 2022 (two thousand and twenty-two) Number 201, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary Public in Jakarta, hereinafter referred to as "Company", consisting of:

a. PT MERDEKA ENERGI NUSANTARA, a limited company incorporated by and under the law of Republic of Indonesia, domiciled in South Jakarta and addressed at



Treasury Tower 67th floor, District 8 SCBD lot 28, Jalan Jenderal Sudirman Kaveling 52-53, Senayan, Kebayoran Baru, South Jakarta 12190;

-as the valid owner and holder of 5,287,063 (five million two hundred eighty-seven thousand and sixty-three) shares in the Company;

- b. PT PRIMA PUNCAK MULIA, a limited company incorporated by and under the law of Republic of Indonesia, domiciled in South Jakarta and addressed at Mayapada Tower 11th Floor, Jalan Jendral Sudirman Kavling 28, Kelurahan Karet, Kecamatan Setiabudi;

-as the valid owner and holder of 407,452 (four hundred seven thousand four hundred and fifty-two) shares in the Company;

- c. Mr. WINATO KARTONO, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED], [REDACTED]

[REDACTED] holder of Resident ID Card Number [REDACTED], Indonesian Citizen;

-as the valid owner and holder of 679,628 (six hundred seventy-nine thousand six hundred and twenty-eight) shares in the Company;

- d. PT PRIMA LANGIT NUSANTARA, a limited company incorporated by and under the law of Republic of Indonesia, domiciled in South Jakarta and addressed at Mayapada Tower 11th Floor, Jl. Jend. Sudirman Kav. 28, Setiabudi, South Jakarta;

-as the valid owner and holder of 447,317 (four hundred forty-seven thousand three hundred and seventeen) shares in the Company;

- e. Mr. HARDI WIJAYA LIONG, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED], [REDACTED]

[REDACTED] holder of Resident ID Card Number [REDACTED], Indonesian Citizen;

-as the valid owner and holder of 291,269 (two hundred ninety-one thousand two hundred and sixty-nine) shares in the Company;

- f. Mr. GARIBALDI THOHIR, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED], [REDACTED]

[REDACTED] holder of Resident ID Card Number [REDACTED], Indonesian Citizen;



Copy of document from Company's Website

-as the valid owner and holder of 1,196,719 (one million one hundred ninety-six thousand seven hundred and nineteen) shares in the Company;

- g. Mr. EDWIN SOERYADJAYA, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED] [REDACTED], holder of Resident ID Card Number [REDACTED], Indonesian Citizen;

-as the valid owner and holder of 229,088 (two hundred twenty-nine thousand and eighty-eight) shares in the Company;

- h. Mr. PHILIP SUWARDI PURNAMA, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED] [REDACTED], holder of Resident ID Card Number [REDACTED] Indonesian Citizen;

-as the valid owner and holder of 259,812 (two hundred fifty-nine thousand eight hundred and twelve) shares in the Company;

- i. Mr. AGUS SUPERIADI, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED] [REDACTED], holder of Resident ID Card Number [REDACTED] Indonesian Citizen;

-as the valid owner and holder of 23,288 (twenty-three thousand two hundred and eighty-eight) shares in the Company;

- j. Mrs. TRIFENA, born in [REDACTED] on the [REDACTED] [REDACTED], Private Individual, residing in [REDACTED] [REDACTED], holder of Resident ID Card Number [REDACTED] Indonesian Citizen;

-as the valid owner and holder of 8,000 (eight thousand) shares in the Company;

-whereas the shareholders representing all shares subscribed and fully paid-up by the Company until then, namely 8,829,636 (eight million eight hundred twenty-nine thousand six hundred thirty-six) shares in the Company, each share having the nominal value of Rp1,000,000.00 (one million Rupiah);



Copy of [REDACTED] Company's Website

-have made decisions without holding the Company's General Meeting of Shareholders, one and another as evident from the SHAREHOLDERS' CIRCULAR RESOLUTION IN LIEU OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF PT MERDEKA BATTERY MATERIALS, last signed on the 4th (fourth) day of January 2023 (two thousand and twenty-three), made privately, duly affixed with stamp-duty, which true photocopy of its original is attached to this deed original ("Shareholders' Resolution");

-therefore according to the provisions in Article 91 of Law Number 40 Of 2007 (two thousand and seven) on Limited Companies as amended from time to time, the Shareholders' Resolution shall be valid and binding;

-whereas in the Shareholders' Resolution, the Board of Directors was authorized with substitution right by the shareholders to state the Shareholders' Resolution in a Notarial deed.

Now therefore the appearer acting as specified and by using the power of such authority stated that according to the provisions in Article 91 of Law Number 40 Of 2007 (two thousand and seven) on Limited Companies as amended from time to time, the Company's shareholders had made decisions by written approval as follows:

1. To approve the initial public offering of the Company's shares ("Initial Public Offering") by the issuance of new shares from the Company's savings (portfolio).
2. To approve: (i) the split of the Company's share nominal value from currently of Rp1,000,000.00 (one million Rupiah) each share to Rp100.00 (one hundred Rupiah) each share to meet the provisions of requirements for listing at the Indonesia Stock Exchange ("ISE") and (ii) the increase of the Company's authorized capital from originally Rp20,000,000,000.00 (twenty trillion Rupiah), consisting of 20,000,000 (twenty million) shares to Rp35,000,000,000.00 (thirty-five trillion Rupiah), consisting of 350,000,000,000 (three hundred and fifty billion) shares, each share with the nominal value or Rp100.00 (one hundred Rupiah), therefore causing amendment in Article 4 paragraphs (1) and (2) of the Company's Articles of Association
3. In the name of Initial Public Offering, to approve:
 - a. the issuance of new shares to maximum 8,500,000,000 (eight billion and five hundred million) shares ("Offered Shares"), each share with the nominal value of Rp100.00 (one hundred Rupiah) from the Company's savings (portfolio) to be



offered to public in the territory of Republic of Indonesia and/or internationally and to be listed at ISE;

- b. the fixing of maximum 12.5% (twelve point five percent) of the Offered Shares, as the source of securities to be used for fulfilling the conditions of securities allocation adjustment for centralized allotment portion as referred to in OJK Circular Letter No.15/SEOJK.04/2020 on the Providing of Ordered Funds, Verification of Fund Availability, Securities Allocation for Centralized Allotment and Settlement of Securities Order In Public Offering of Equity Securities in the Form of Shares Electronically.
- c. the change of status and/or confirmation of the Company's status as a non-PMA (Foreign Investment) company.

The Company's Shareholders hereby waive their rights to take part of the new shares to be issued.

In case the Company decides to use other share sources to meet the conditions of securities allocation adjustment for centralized allotment portion, the issuance of new shares as referred to in this point 3 letter b shall not be carried out.

4. To approve the change of the Company's status from a Closed Limited Company to Open Limited Company, therefore to change the Company's name from formerly PT MERDEKA BATTERY MATERIALS to PT MERDEKA BATTERY MATERIALS TBK, therefore to amend the provision of Article 1 of the Company's Articles of Association.
5. To approve to give allocation of shares to the Company's employees (Employee Stock Allocation/ESA) of the number to be determined by the Company's Board of Directors ("ESA Program") according to BEI regulations and applicable legislation. Further to give authority and power to the Board of Directors to take all actions necessary in the implementation of ESA Program, including but not limited to determining the certain number of ESA Program shares, the range or exact number of ESA Program shares, determining the procedure of ESA Program implementation, determining the criteria of employees entitled to receive the ESA Program shares, and the number of employees who will participate in the ESA Program.
6. To approve the issuance of 8,149,060,000 (eight billion one hundred forty-nine million and sixty thousand) new shares, each having the nominal value of Rp100.00 (one hundred Rupiah) as the implementation of conversion of convertible loan based on Convertible Loan Agreement dated the 1st (first) day of April 2022 (two thousand



and twenty-two) between the Company as the Borrower and HUAYONG INTERNATIONAL (HONG KONG) LIMITED as the Lender, all of which will be taken part by the holder of Convertible Loan, namely HUAYONG INTERNATIONAL (HONG KONG) LIMITED and with regard to the conversion of convertible loan to approve the change of the Company's status from a non-PMA (Foreign Investment) company to a PMA (Foreign Investment) company.

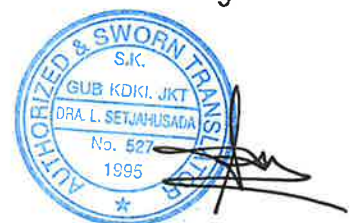
7. To approve the rearrangement of the Company's purpose and objective and business activities for adjustment to the main business activities and supporting business activities that have been and/or will be carried out by the Company, thus to amend the provisions of Article 3 of the Company's Articles of Association to become as specified hereunder.
8. To approve the amendment to and restatement of the Company's entire Articles of Association in the frame of (i) the change of the Company's status to become an Open/Public Company, i.e. to adjust to (a) Regulation Number IX.J.1, (b) POJK (OJK Regulation) No.15/2020, (c) POJK Number 33/2014, and (ii) other changes clarified in earlier decisions, including alteration to the Company's capital structure in the earlier agenda. Amendment to Articles of Association on the Company's status from closed to open shall become effective from the date of public offering as required in the provision of Article 25 paragraph (1) letter (b) of UUPT.
9. To approve the listing of all the Company's shares in ISE after the Initial Public Offering has been carried out, and the registration of the Company's shares in the collective deposit according to the regulations of PT Kustodian Sentra Efek Indonesia ("KSEI").
10. To delegate and give authority with substitution right, either in part or in whole, to the Company's Board of Commissioners carry out this Shareholders Resolution, including:
 - a. to determine the amount of addition to the Company's subscribed and paid-up capital as the result of implementation of the new shares issuance in the frame of the Company's Initial Public Offering, the number of shares purchased in the Company's Initial Public Offering, and the composition of shares ownership in the Company in a Notarial deed after the Company's Initial Public Offering has been carried out;
 - b. to approve the offer price as proposed by the Company's Board of Directors;



- c. to approve the plan of utilization of the funds resulted from the Company's Initial Public Offering as proposed by the Company's Board of Directors;
- d. to approve the fixed number of shares offered as proposed by the Company's Board of Directors; and
- e. to restate in the form of Notarial deed in connection with the implementation of shares issuance as the implementation of conversion of convertible loan based on the Convertible Loan Agreement dated the 1st (first) day of April 2022 (two thousand and twenty-two) between the Company as the Borrower and HUAYONG INTERNATIONAL (HONG KONG) LIMITED as the Lender, which will entirely be taken part by the Convertible Loan holder, i.e. HUAYONG INTERNATIONAL (HONG KONG) LIMITED; and
11. To approve and give authority with substitution right, either in part or in whole, to the Company's Board of Directors to carry out all required actions with regard to the Company's Initial Public Offering, including but not limited to:
- a. making and signing the statement of registration to be submitted to the Financial Services Authority;
- b. negotiating and signing other agreements related to securities issuance on the terms and conditions deemed favorable for the Company by the Company's Board of Directors;
- c. signing, printing and/or issuing a Brief Prospectus, Correction and/or Addition to the Brief Prospectus, Initial Prospectus, Prospectus and/or all agreements and/or documents required for the public offering through capital market (go public);
- d. fixing the offer price with the Board of Commissioners' approval;
- e. deciding the fixed number of shares offered with the Board of Commissioners' approval;
- f. entrusting the Company's shares in KSEI' collective custody according to KSEI regulations;
- g. listing all the Company's shares issued and fully paid-up in ISE and selling to public through capital market and the shares owned by the shareholders in ISE;
- h. specifying the plan of utilization of the funds resulted from the Company's Initial Public Offering with the Board of Commissioners' approval;
- i. appointing the capital market supporting professions on the terms and conditions deemed favorable for the Company by the Company's Board of Directors;



- j. doing everything necessary for carrying out the Company's Initial Public Offering to public via capital market;
- k. taking all actions necessary and/or required in connection with the Company's Initial Public Offering, including those required based on the applicable regulations and laws;
- l. in case the Company's Initial Public Offering is unable to carry out for any reason, taking all actions and signing all deeds, requests, applications, statements and/or other documents required in order to readjust the Company's Articles of Association and all licenses, approvals and/or other documents related to or owned by the Company to be readjusted to the Company's condition before carrying out the Company's Initial Public Offering;
- m. stating one or more decisions made in the Shareholders' Resolution in one or more Notarial deeds, either all at once or separately, including clarifying and causing the confirmation on one or more decisions specified in the Shareholders' Resolution in one or more Notarial deeds;
- n. deciding the number of shares issued as the implementation of conversion based on the Convertible Loan Agreement dated the 1st (first) day of April 2022 (two thousand and twenty-two) between the Company as the Borrower and HUAYONG INTERNATIONAL (HONG KONG) LIMITED as the Lender, which will be entirely taken part by the Convertible Loan holder, i.e. HUAYONG INTERNATIONAL (HONG KONG) LIMITED;
- o. making, preparing, improving, amending and/or modifying (including by adding and/or reducing) the sentences and/or words used in the relevant Notarial deeds, and signing those deeds;
- p. requesting for approval and/or notifying any amendment to the Articles of Association and/or alteration to the data of the Company and/or registering or causing the registration in the competent and relevant agencies of one or more decisions contained in the Shareholders' Resolution; and
- q. taking other actions necessary and/or required for carrying out and completing the above matters and in order to achieve the purpose and objective of the decisions made by the shareholders based on and as specified in the Shareholders' Resolution, including actions authorized to the authorizee and completing anything related to any or all the matters, including but not limited to appearing or being present before a Notary Public or other parties; giving,



obtaining and/or receiving information and/or any documents; as well as making, causing to make, affixing initials on and/or signing any documents.

Thus, based on the above decisions, all provisions of the Articles of Association and shareholders composition of the Company shall become as follows:

NAME AND DOMICILE

Article 1

1. This Limited Company is named:
"PT MERDEKA BATTERY MATERIALS Tbk."
(hereinafter referred to as "Company"), domiciled in South Jakarta.
2. The Company may open branches, representatives or business units in other places, in as well as outside the territory of Republic of Indonesia as specified by the Board of Directors with the Board of Commissioners' approval, by observing the applicable regulations and laws, including regulations and laws in capital market.

PERIOD OF COMPANY'S INCORPORATION

Article 2

The Company is incorporated for an unlimited period.

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

Article 3

1. The Company's purpose and objective are to undertake business in holding company activities and other management consultations.
2. To achieve the above purpose and objective, the Company may carry out the main business activities as follows:
 - (i) Holding company activities, including ownership and/or control of its subsidiary group;
 - (ii) Other management consultation activities, with its main activities (as relevant) of providing assistance of advice, guidance and business operation and other organizational and management issues, such as strategic and organizational planning decisions related to finance, marketing objectives and policies, planning practices and policies in human resources, planning of production schedule and control.
3. To achieve the purpose and objective and to support the Company's main business activities specified above, the Company may carry out supporting business activities as follows:



- (i) Services provided as counselor and negotiator in designing company merger and acquisition.
- (ii) Providing services including assistance of advice, guidance and business operation and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; planning, practices and policies in human resources; planning of production schedule and control. This providing of business services can include assistance in finance, advice, guidance and operation of various management functions, management consultation by agronomists and agricultural economists in agriculture and similar fields, design of accounting method and procedure, cost accounting program, budget monitoring procedure, providing funding, advice and assistance for business and public services in planning, organizing, efficiency and supervision, management information, etc., including but not limited to services in infrastructures investment study.

CAPITAL

Article 4

1. The Company's Authorized Capital amounts to Rp35,000,000,000,000.00 (thirty-five trillion Rupiah), divided into 350,000,000,000 (three hundred and fifty billion) shares, each share having the nominal value of Rp100.00 (one hundred Rupiah).
2. Of the authorized capital have been subscribed and paid-up 25.23% (twenty-five point two three percent) or 88,296,360,000 (eighty-eight billion two hundred ninety-six million three hundred and sixty thousand) shares or with the total nominal value of Rp8,829,636,000,000.00 (eight trillion eight hundred twenty-nine billion six hundred and thirty-six million Rupiah) by the shareholders who have taken part of the shares with the details and shares nominal values specified before the end of the deed.
3. The shares that are still in the savings will be issued according to the Company's capital requirement, at the time and in the manner, at the price and on the conditions specified by the Board of Directors based on the General Meeting of Shareholders' ("GMS") approval, by limited public offering, heeding the regulations contained herein, the Law on Limited Companies, the regulations and laws applicable in capital market, among other the regulation regulating capital increase without Rights Issue ("HMETD") and the regulation of Stock Exchange in the places where the Company's shares are listed.



4. Each share in the savings issued further shall be fully paid-up.
- Depositing on shares in the form other than cash, either of tangible or intangible objects shall meet the following conditions:
- any objects to serve as capital deposits shall be announced to public at the time of summons to the GMS regarding such depositing;
 - any objects to serve as capital deposits shall be appraised by an Appraiser registered in the Financial Services Authority and not secured in any manner whatsoever;
 - obtaining the GMS' approval by the quorum as regulated in Article 13 hereof;
 - in case the object to serve as capital deposit is in the form of the Company's shares listed at the Stock Exchange, the price shall be fixed based on the fair market value; and
 - in case the deposit is from any retained earnings, share agio, net profit of the Company, and/or self-capital element, such retained earnings, share agio, net profit of the Company, and/or other self-capital element should have been contained in the latest Annual Financial Statement audited by an Accountant registered in the Financial Services Authority with the opinion fair without exception.
5. In the GMS deciding to approve the Public Offering shall be decided the maximum number of shares to be issued to public and shall give authority to the Board of Commissioners to state the realization of the number of shares issued in the Public Offering.
6. In case the GMS approving the issuance of shares in the savings by the method of limited public offering or capital increase without Rights Issue decides the maximum number of shares in the savings that will be issued, such GMS shall delegate the authority of giving power to the Board of Commissioners to state the number of shares actually issued in the frame of limited public offering or capital increase without Rights Issue.
- The quorum and GMS' decision to approve the issuance of shares in the savings shall meet the requirements in Article 13 hereof.
7. If Equity Securities will be issued by the Company, then:
- Any capital increase by issuance of Equity Securities made by order shall be carried out by giving Rights Issue to the shareholders whose names are listed in the Company's shareholder register on the date determined by the GMS that



- approves the issuance of Equity Securities in the number proportional to the number of shares registered in the Company's shareholders register in the name of the respective shareholders on such date.
- b. Any issuance of Equity Securities without giving Rights Issue to the shareholders may be carried out in case the shares issuance is:
1. intended to the Company's employees;
 2. intended to holders of bonds or other Securities convertible into shares, issued by the GMS' approval;
 3. carried out in the frame of reorganization and/or restructuring approved by the GMS; and/or
 4. carried out according to regulations in Capital Market allowing capital increase without Rights Issue.
- c. Rights Issue shall be transferable and tradable, heeding the provisions of Articles of Association and the regulations and laws applicable in Capital Market.
- d. Equity securities to be issued by the Company and not taken by the Rights Issue holders shall be allocated to all shareholders who order additional Equity Securities, provided that if the number of Equity Securities ordered exceeding the number of Equity Securities to be issued, such Equity Securities not taken shall be allocated proportional to the number of Rights Issue implemented by each shareholder ordering the additional Equity Securities, by observing the applicable regulations and laws, including regulations in capital market.
- e. In case there are still remaining Equity Securities not taken part by the shareholders as referred to in letter d above, and in case of any ready buyer, such Equity Securities shall be allocated to a certain Party acting as the ready buyer at the same price and on the same conditions, unless specified otherwise by the regulations and laws applicable in capital market.
- f. The implementation of issuance of shares in the portfolio for the holders of Securities exchangeable for stocks or Securities containing the right for acquiring shares, may be carried out by the Board of Directors based on the preceding Company's GMS that has approved such Securities issuance, while observing the provisions of the Company's Articles of Association and the regulations and laws in capital market and the regulations of stock exchange where the Company's shares are listed.



- g. Any paid-up capital increase shall become effective after depositing has occurred, and the shares issued shall have the rights equal to the shares having the same classification issued by the Company, without prejudice to the Company's obligation to manage notification to the minister who handles government affairs in law and human rights.
8. The Company's authorized capital increase may only be conducted based on the GMS' decision, while observing the provisions of the Company's Articles of Association and the applicable regulations and laws. Amendment to the articles of association in the frame of alteration to authorized capital shall be approved by the minister who handles government affairs in law and human rights.
9. Any authorized capital increase causing the subscribed and paid-up capital to become less than 25% (twenty five percent) of the authorized capital may be made as long as:
- having obtained the GMS' approval to increase the authorized capital;
 - having obtained approval of the minister who handles government affairs in law and human rights;
 - any increase of subscribed and paid-up capital to become at least 25% (twenty five percent) of the authorized capital shall be made within not later than 6 (six) months after approval of the minister who handles government affairs in law and human rights as referred to in paragraph 8 letter b of this Article;
 - In case the increase of paid-up capital as referred to in paragraph 8 letter c of this Article is not fulfilled, the Company shall re-amend its articles of association so that the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital, within 2 (two) months after the period in paragraph 8 letter c of this Article is not met, and with the obligation for the Company to manage the approval of the minister who handles government affairs in law and human rights regarding the authorized capital reduction;
 - The GMS' approval as referred to in paragraph 8 letter a of this Article shall also include the approval to amend the articles of association as referred to in paragraph 8 letter d of this Article.

SHARES

Article 5

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

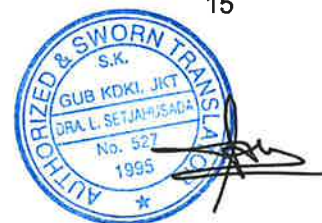


3. Issuance of shares without nominal value shall be made according to the regulations and laws in capital market.
4. The Company shall only admit 1 (one) person or 1 (one) legal entity as the owner of 1 (one) share.
5. If a share for any reason whatsoever becomes the possession of several persons, such collective owners shall be required to appoint in writing one of them or another person as their collective proxy and only such appointed or authorized person shall be entitled to use the right granted by the law on such share.
6. In case such collective owners fail to notify in writing to the Company regarding such appointment of collective proxy, the Company shall treat the shareholder whose name is registered in the Company's Shareholder Register as the only valid holder of the share or shares.
7. In so far the provision in paragraph 5 above is still not implemented, such shareholders shall have no right to cast vote in the GMS while the dividend payment for such share shall be deferred.
8. Each shareholder shall observe the Articles of Association and all decisions made validly in the GMS and the regulations and laws applicable in capital market.
9. In case there are fractions of shares nominal value, the holders of fractions of shares nominal value shall not be giving individual voting rights, unless the holders of fractions of shares nominal value, either individually or collectively with other holders of fractions of shares nominal value having the same shares classification have the nominal value of 1 (one) nominal share of the classification.
The holders of fractions of shares nominal value shall appoint one of them or another person as their collective proxy and such appointed or authorized person shall be the person entitled to use the right granted by the law to such share.
10. All shares issued by the Company may be secured by observing the provisions of applicable regulations and laws.

SHARE CERTIFICATES

Article 6

1. The proof of shares ownership shall be as follows:
 - a. In case the Company's shares are not entered in the Collective Deposit in the Depository and Settlement Institution, the Company shall provide the proof of shares ownership in the form of share certificate or share collective certificate to its shareholders.



- b. In case the Company's shares are entered in the Collective Deposit in the Depository and Settlement Institution, the Company shall issue a certificate or written confirmation to the Depository and Settlement Institution as the proof of recording in the Company's shareholder register book.
2. The Company shall issue a share certificate in the name of its holder who is registered in the Company's Shareholder Register book, according to the regulations and laws in capital market and the provisions applicable in the Stock Exchange where the Company's shares are listed.
 3. The Company may issue a share collective certificate giving the proof of ownership of 2 (two) or more shares held by a shareholder.
 4. In the share certificate shall be specified at least:
 - a. the name and address of the shareholder;
 - b. the share certificate number;
 - c. the share nominal value;
 - d. the number of shares; and
 - e. the date of share certificate issuance.
 5. In the share collective certificate shall be specified at least:
 - a. the name and address of the shareholder;
 - b. the share collective certificate number;
 - c. the share nominal value;
 - d. the number of shares; and
 - e. the date of issuance of share collective certificate.
 6. The share certificate and share collective certificate shall be signed by a member of the Board of Directors competent to act for and on behalf of the Board of Directors and to represent the Company according to the Articles of Association, by observing the regulations and laws in capital market and the regulations of Stock Exchange where the Company's shares are listed.

SHARE CERTIFICATE SUBSTITUTES

Article 7

1. In case any share certificate is damaged, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for substitution of share certificate is the holder of such share certificate; and
 - b. the Company has received the damaged share certificate.



2. The original damaged share certificate shall be returned and can be exchanged with the new share certificate having the same number as the original share certificate number.
3. The Company shall destroy the damaged share certificate after providing the share certificate substitute.
4. In case of a loss share certificate, substitution of such share certificate may be conducted if:
 - a. the party submitting the request for substitution of the share certificate is the valid holder of such share certificate;
 - b. the Company has obtained the reporting document from the Republic of Indonesia Police regarding such loss of share certificate;
 - c. the party submitting the request for substitution of share certificate provides a guarantee deemed sufficient by the Company's Board of Directors; and
 - d. the plan of issuance of substitution of the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within the latest 14 (fourteen) days before issuance of the share certificate substitute.
5. All costs related to the issuance of share certificate substitute shall be born by the shareholder concerned.
6. The above provisions on the issuance of share certificate substitutes shall also apply to the issuance of share collective certificate substitutes or Equity Securities.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

Article 8

1. The Board of Directors or the proxy appointed by it shall properly organize and maintain the Company's Shareholder Register and Special Register in the Company's domicile.
2. The Company's Shareholder Register shall record:
 - a. the shareholders' names and addresses;
 - b. the number, numbers and dates of acquirement of the share certificates or share collective certificates held by the shareholders;
 - c. the amount paid for each share;
 - d. the names and addresses of the persons or legal entities having the pledge right and or holding the fiduciary guarantee on shares and the date of pledge right acquirement and or the registration date of fiduciary deed on the shares;
 - e. statement of share depositing in the form other than cash; and

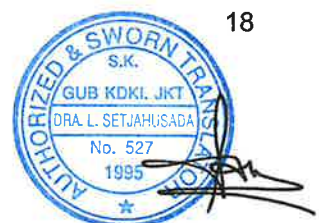


- f. other information deemed necessary by the Board of Directors and or required by the applicable regulations and laws.
3. The Company's Special Register shall record information on the shares ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date the shares are obtained.
4. The shareholders shall notify any change of their residences by letter to the Company's Board of Directors.
- As long as the notice is still not given, any summons and notice to the shareholders by registered letter shall be valid, if delivered to the shareholders' addresses most recently recorded in the Shareholder Register.
5. The Board of Directors may appoint and give authority to the Securities Administration Bureau to make recording in the Company's Shareholder Register and the Company's Special Register.
6. Each shareholder or his valid representative shall have the right to see the Company's Shareholder Register and Special Register relating to the shareholder concerned on the Company's office working days and hours.
7. Any recording and/or change in the Company's Shareholder Register shall be approved by the Board of Directors and proven by signing the recording of the changes by a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and to represent the Company according to the Articles of Association or an official authorized for that purpose.
8. Any registration or recording in the Company's Shareholder Register, including recording any sale, name transfer, collateral, pledge, fiduciary or cession involving shares or any right to interest in shares shall be made according to the provisions hereof and for the shares listed in Stock Exchange shall apply the regulations and laws applicable in capital market and the regulations of Stock Exchange in Indonesia where the Company's shares are listed.

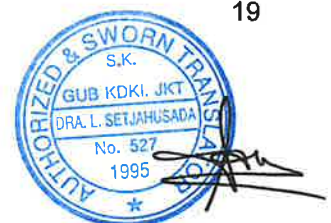
At the request of the shareholders concerned or the holders of pledge right or the beneficiaries of fiduciary guarantee, encumbrances on shares shall be recorded in the Shareholder Register in the manner to be determined by the Board of Directors based on satisfactory evidence acceptable to the Board of Directors regarding the pledge or fiduciary on the relevant shares.

COLLECTIVE CUSTODY

Article 9



1. For shares in the Collective Custody shall apply the provisions in this Article, namely:
 - a. The shares in the Depository and Settlement Institution shall be recorded in the Company's Shareholder Register in the name of the Depository and Settlement Institution.
 - b. The shares in the Collective Custody in a Custodian Bank or Securities Company listed in Securities accounts in the Depository and Settlement Institution shall be recorded in the name of the relevant Custodian Bank or Securities Company in the interest of account holders in such Custodian Bank or Securities Company.
 - c. If the shares in the Collective Custody in the Custodian Bank are a part of the mutual funds securities portfolio established in the form of collective investment contract and not included in the Collective Custody in the Depository and Settlement Institution, the Company shall list the shares in the Company's Shareholder Register in the name of the Custodian Bank in the interest of the owner of Participation Unit of the Mutual Funds in the form of such collective investment contract.
 - d. The Company shall issue a certificate of written confirmation to the Depository and Settlement Institution as referred to in letter a of this paragraph or the Custodian Bank as referred to in letter b of this paragraph signed by a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and to represent the Company according to the Articles of Association, as the proof of listing in the Company's Shareholder Register book.
 - e. The Company shall transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's Shareholder Register book to the name of the party appointed by the Depository and Settlement Institution or Custodian Bank. The request for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
 - f. The Depository and Settlement Institution, Custodian Bank, or Securities Company shall issue a written confirmation to the account holder as the evidence of listing in the Securities account.
 - g. In the Collective Custody, any shares of the same type and classification issued by the Company shall be equal and exchangeable with one another.



- h. The Company shall refuse the listing of any share into the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting for such transfer could provide sufficient evidence and/or guarantee that such Party is truly the valid shareholder and the share certificate is really lost or destroyed.
- i. The Company shall refuse any share listing into the Collective Custody if the share is guaranteed, put in confiscation based on a court decision or confiscated for a criminal case hearing.
- j. A Securities account holder having his Securities listed in the Collective Custody shall have the right to be present and/or cast vote in the Company's GMS according to the number of shares he possesses in such securities account.
- k. Any securities account holders entitled to cast votes in a GMS shall be parties whose names are listed as security account holders to the Depository and Settlement Institution, Custodian Bank, or Securities Company 1 (one) working day before summons to the GMS.
- The Depository and Settlement Institution, or Custodian Bank, or Securities Company shall, within the period specified in the regulation applicable in capital market, submit the list of names of securities account holders to the Company to be registered in the Shareholder Register book specifically provided by the GMS within the period designated in the regulations and laws applicable in capital market.
- l. An Investment Manager shall have the right to be present and to cast vote in the GMS on the Company's shares included in the Collective Custody in the Custodian Bank, which form parts of the mutual funds securities portfolio in the form of collective investment contract and not included in the Collective Custody in the Depository and Settlement Institution provided that the Custodian Bank submits the Investment Manager name at the latest 1 (one) working day before summons to the GMS.
- m. The Company shall transfer dividends, bonus shares, or other rights due to shares ownership to the Depository and Settlement Institution on the shares in the Collective Custody in the Depository and Settlement Institution and further the Depository and Settlement Institution shall transfer the dividends, bonus shares or other rights to the Custodian Bank and Securities Company in the interest of the respective account holders in the Custodian Bank and Securities Company.



- n. The Company shall transfer dividends, bonus shares or other rights due to shares ownership to the Custodian Bank on the shares in the Collective Custody in the Custodian Bank as part of the mutual funds securities portfolio in the form of collective investment contract and not included in Collective Custody in the Depository and Settlement Institution.
- o. The deadline to determine the Securities account holders entitled to receive dividends, bonus shares or other rights due to shares ownership in Collective Custody shall be decided by the GMS provided that the Custodian Bank and Securities Company submits the list of Securities account holders and the number of Company's shares held by the respective Securities account holders to the Depository and Settlement Institution at the latest on the date which is the basis for determining the shareholders entitled to receive dividends, bonus shares or other rights, to be further transferred to the Company at the latest 1 (one) working day after the date which is the basis for determining the shareholders entitled to receive such dividends, bonus shares or other rights.
- The provisions on Collective Custody shall observe the regulations and laws in capital market and the conditions of Stock Exchange in the territory of Republic of Indonesia where the Company's shares are listed.

TRANSFER OF RIGHT TO SHARES

Article 10

1. In case of change of ownership of a share, the original owner registered in the Shareholder Register shall remain considered as the shareholder until the new owner's name has been recorded in the Company's Shareholder Register, without prejudice to permission of the authorities and the regulations and laws and conditions in the Indonesia Stock Exchange where the Company's shares are listed.
2. Any transfer of right to shares shall be proven by a document signed by or on behalf of the transferor of right and by or on behalf of the transferee of right to the relevant shares.
-The document of transfer of right to shares shall meet the regulations of capital market applicable in Indonesia where the Company's shares are listed without prejudice to the provisions of applicable regulations and laws.
3. The form and procedure of transfer of right to shares traded in capital market shall meet the regulations and laws in capital market.



4. The Board of Directors may refuse to register any transfer of right to shares in the Company's Shareholder Register Book if the methods required in these Company's Articles of Association and/or the applicable regulations and laws are not satisfied or if one of the conditions in the permission granted to the Company by the authorities or other matters required by the authorities are not satisfied.
5. If the Board of Directors refuses to record such transfer of right to shares, within 30 (thirty) days after the date the request for registration is received by the Company's Board of Directors, the Board of Directors shall send a notification of refusal to the party who will transfer his right.
Regarding the Company's shares listed in the Indonesia stock exchange, any refusal to record a transfer of right to shares shall comply with the regulations and laws in capital market and the regulations of Indonesia stock exchange where the Company's shares are listed.
6. Any person acquiring the right to shares for the death of a shareholder or for other reason causing the ownership of a share transferred according to the law may, by submitting the evidences of right as any time required by the Board of Directors, submit a written request to be registered as a shareholder.
-The registration may only be made if the Board of Directors could well accept such evidences of right without prejudice to the provisions herein and by observing the regulations and laws in capital market and the regulations of Indonesia stock exchange, where the Company's shares are listed.
7. Any transfer of right to the shares included in the Collective Custody shall be carried out by account transfer from one to another Securities account in the Depository and Settlement Institution, Custodian Bank and Securities Company.
8. All limitations, prohibitions, and provisions herein regulating the right to transfer the right to shares and the registration of transfer of right to shares shall also apply to any transfer of right occurring for the matter as contained in paragraph 6 of this Article.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. General Meeting of Shareholders, hereinafter referred to as "GMS" shall be:
 - a. Annual GMS;
 - b. Other GMS, herein also referred to as extraordinary GMS.



2. The term GMS herein shall mean both, namely annual GMS and extraordinary GMS, unless expressly defined otherwise.
3. Annual GMS shall be held within not later than 6 (six) months after the fiscal year ends or other deadline in certain conditions as specified by the Financial Services Authority.
4. In Annual GMS:
 - a. the Board of Directors shall present:
 - the annual report examined by the Board of Commissioners for obtaining the GMS' approval;
 - the financial statement for obtaining the GMS' ratification;
 - b. shall be presented the report of supervisory job by the Board of Commissioners.
 - c. shall be specified profit utilization, if the Company has a positive profit balance.
 - d. shall be appointed a Public Accountant registered in the Financial Services Authority for auditing the Company's books;
 - e. shall be decided other GMS' agenda items proposed as appropriate by observing the provisions of Articles of Association.
5. In case an Annual GMS cannot decide the appointment of Public Accountant, the GMS may delegate the authority to the Board of Commissioners with clarification regarding the reason for delegating the authority and the criteria or definition of a Public Accountant who can be appointed.
6. The approval of annual report and the ratification of financial statement by the Annual GMS shall mean giving acquittal and discharge of responsibilities fully to members of the Board of Directors for the management and to members of the Board of Commissioners for the supervision carried out during the past fiscal year, as long as such actions are reflected in the Annual Report and Financial Statement.
7. An extraordinary GMS may be held any time based on requirement to discuss and decide the meeting agenda items, except for the meeting agenda items referred to in paragraph 4 letter a and letter b above, heeding the regulations and laws and the Articles of Association.
8. A GMS may be held at the request of:
 - a. 1 (one) or more shareholders collectively representing 1/10 (one tenth) or more of the total number of shares with voting rights, unless these Articles of Association determine a smaller number; or
 - b. the Board of Commissioners.



9. The request for holding a GMS as referred to in paragraph 8 of this Article shall be submitted to the Board of Directors by registered letter provided with the reason.

The registered letter submitted by the shareholders as referred to in paragraph 8 letter a of this Article shall be copied to the Board of Commissioners.

10. The GMS minutes shall be produced and signed by the meeting chairman and at least 1 (one) shareholder appointed by the GMS participants, unless the GMS minutes are drawn up in the form of deed of GMS minutes by a Notary Public registered in the Financial Services Authority.

The GMS minutes shall be submitted to the Financial Services Authority at the latest 30 (thirty) days after the GMS is held. If the deadline for submission of the GMS minutes falls on a holiday, the GMS minutes shall be submitted at the latest on the next working day.

The GMS minutes shall be announced by the Company to public at the latest 2 (two) working days after the GMS is held.

11. (1) The Company shall produce the summary of GMS minutes.

(2) The summary of GMS minutes as referred to in this Article 11 paragraph (1) point (1) shall contain information of at least:

- a) The date of GMS, place of GMS, time of GMS, and GMS agenda;
- b) Members of the Board of Directors and members of the Board of Commissioners present in the GMS;
- c) The number of shares with valid voting rights attending the GMS and the percentage of the total number of shares having valid voting rights;
- d) Whether the shareholders are or are not given the opportunity to ask questions and/or give opinions related to the meeting agenda;
- e) The number of shareholders asking questions and/or giving opinions related to the meeting agenda, if the shareholders are given the opportunity;
- f) The mechanism for GMS decision making;
- g) The results of voting including the number of agreeing, disagreeing and abstention votes for each meeting agenda item, if the decisions are made by voting;
- h) The GMS' decisions; and
- i) The implementation of cash dividends payment to entitled shareholders, if there is a GMS' decision related to cash dividends distribution.

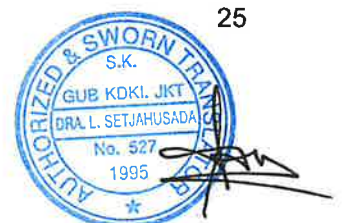


12. Besides the GMS holding as referred to in the provision of Article 12 paragraph 1 of the Articles of Association, the Company may carry out the GMS electronically by using the e-GMS provided by the e-GMS Provider or the system provided by the Company, by observing the regulations and the regulations applicable in capital market.
13. In case the GMS is only attended by the Independent Shareholders, the GMS minutes shall be drawn up in the form of deed of GMS minutes by a notary public registered in the Financial Services Authority.

PLACE, ANNOUNCEMENT, SUMMONS AND
CHAIRMAN OF GMS

Article 12

1. a. Without prejudice to other provisions in the Company's Articles of Association, the GMS shall be held in the Company's domicile or place where the Company carries out its main business activities or in the provincial capital city of the Company's domicile or place of main business activities or in the province of domicile of the stock exchange where the Company's shares are listed.
- b. The GMS as referred to in paragraph 1.a of this Article shall be held in the territory of Republic of Indonesia.
2. The Company shall announce to the shareholders that a GMS will be held at the latest 14 (fourteen) days before summons to the GMS, without counting the date of announcement and the date of summons.
3. The GMS announcement to the shareholders shall contain at least the following information:
- the conditions of the shareholders entitled to attend the GMS;
 - the conditions of the shareholders entitled to propose the meeting agenda items;
 - the date of the GMS holding;
 - the date of summons to the GMS.
 - information that the Company holds the GMS due to the request of the shareholders or Board of Commissioners, if the GMS is held at the request of the shareholders or Board of Commissioners as referred to in Article 11 paragraph 8 letter b of the Articles of Association.
4. In case the GMS is only attended by Independent Shareholders, besides the information referred to in paragraph 3 of this Article, the GMS announcement shall also contain information on



- a. the next GMS planned to be held, if the required attendance quorum of the Independent Shareholders is not obtained in the first GMS; and
 - b. the statement on the required decision quorum.
5. The Board of Directors shall make the GMS announcement to the Company's shareholders at the latest 15 (fifteen) days effective from the date the request for holding the GMS as referred to in Article 11 paragraph 8 of the Articles of Association is received by the Board of Directors.
 6. In case the Board of Directors does not make the GMS Announcement as referred to in paragraph 5 of this Article at the shareholders' proposal as referred to in Article 11 paragraph 8 letter a, within not later than 15 (fifteen) days effective from the date the request for holding the GMS is received by the Board of Directors, the Board of Directors shall announce:
 - a. the existing request for holding the GMS from the shareholders that is not held; and
 - b. the reason for not holding the GMS.
 7. In case the Board of Directors has made the announcement as referred to in paragraph 6 of this Article or the period of 15 (fifteen) days has elapsed, the shareholders may resubmit the request for holding the GMS as referred to in Article 11 paragraph 8 letter a to the Board of Commissioners.
 8. The Board of Commissioners shall make the GMS announcement to the Company's shareholders at the latest 15 (fifteen) days effective from the date the request for holding the GMS as referred to in paragraph 7 of this Article is received by the Board of Commissioners.
 9. In case the Board of Commissioners does not make the announcement as referred to in paragraph 8 of this Article, within not later than 15 (fifteen) days effective from the date the request for holding the GMS is received by the Board of Commissioners, the Board of Commissioners shall announce:
 - a. the existing request for holding the GMS from the shareholders that is not held; and
 - b. the reason for not holding the GMS.
 10. In case the Board of Commissioners has made the announcement as referred to in paragraph 9 of this Article or the period of 15 (fifteen) days has elapsed, the shareholders may submit the request for holding the GMS to chairman of the district



- court which jurisdiction covers the Company's domicile to decide the giving of permission for holding the GMS as referred to in Article 11 paragraph 8 letter a.
11. The shareholders who have obtained a court's decision to hold the GMS as referred to in paragraph 10 of this Article shall hold the GMS.
 12. In case the Board of Directors does not make the GMS announcement as referred to in paragraph 5 of this Article, at the Board of Commissioners' proposal as referred to in Article 11 paragraph 8 letter b, within not later than 15 (fifteen) days effective from the date the request for holding the GMS is received by the Board of Directors, the Board of Directors shall announce:
 - a. the existing request for holding the GMS from the Board of Commissioners that is not held; and
 - b. the reason for not holding the GMS.
 13. In case the Board of Directors has made the announcement as referred to in paragraph 12 of this Article or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall hold the GMS itself.
 14. The Board of Commissioners shall make the GMS announcement to the shareholders at the latest 15 (fifteen) days effective from the date of announcement as referred to in paragraph 12 of this Article or the period of 15 (fifteen) days as referred to in paragraph 13 of this Article has elapsed.
 15. The notice of GMS agenda to the Financial Services Authority shall be made by the Board of Directors or Board of Commissioners within not later than 5 (five) working days before the GMS announcement as referred to in paragraphs 5, 8 and 14 of this Article, without counting the date of GMS announcement.

Besides the GMS agenda referred to above, the Board of Directors shall deliver a registered letter as referred to in Article 11 paragraph 9 hereof from the shareholders or Board of Commissioners to the Financial Services Authority.
 16. The notice of GMS agenda to the Financial Services Authority shall contain information as follows:
 - a. clarification that the GMS is held at the request of the shareholders and the names of proposing shareholders and the number of shares in their possession in the Company, if the Board of Directors or Board of Commissioners hold the GMS at the request of the shareholders;
 - b. inform the names of shareholders and the number of shares in their possession in the Company and the decision of chairman of the district court on the granting



- of permission for holding the GMS, if the GMS is executed by the shareholders according to decision of chairman of the district court for holding the GMS; or
- c. clarification that the Board of Directors does not execute the GMS at the request of the Board of Commissioners, if the Board of Commissioners holds the GMS proposed itself.
17. The shareholders who submit the request for holding a GMS as referred to in Article 11 paragraph 8 letter a of the Articles of Association shall not transfer their shares ownership within at least 6 (six) months since the GMS announcement by the Board of Directors or Board of Commissioners or since it is decided by chairman of the district court.
18. 1 (one) or more shareholders collectively representing 1/20 (one twentieth) or more of the total number of shares with voting rights issued by the Company may propose the GMS agenda items in writing to the GMS organizer at the latest 7 (seven) days prior to summons to the GMS.
19. The Company shall specify the proposed GMS agenda items from the shareholders in the agenda items contained in the summons to GMS, if the proposal of GMS agenda items has met the following requirements.
- proposed by the shareholders according to the provision of paragraph 18 of this Article;
 - made in good faith;
 - consider the Company's interest;
 - of agenda items requiring the GMS' decision;
 - provided with the reason and materials of proposed GMS agenda items; and
 - not conflicting with the provisions of regulations and laws and the Articles of Association.
20. The Company shall provide the materials of GMS agenda items for the shareholders that are able to access and download via the Company's website and/or e-GMS from the date the summons to the GMS is made until the date the GMS is held, unless designated earlier based on the applicable regulations and laws.
21. The summons to the GMS shall be made by the Company at the latest 21 (twenty-one) days prior to the date of GMS holding without counting the date of summons and the date of GMS holding.
- In case the first GMS does not reach the attendance quorum that it is necessary to hold a second GMS, the summons to the second GMS shall be made at the latest 7



(seven) days before the date the second GMS is held without counting the date of summons and the date of second GMS and provided with information that the first GMS has been held, but did not reach the attendance quorum.

-The second GMS shall be held at the earliest 10 (ten) days and at the latest 21 (twenty-one) days after the first GMS is held.

-In case the second GMS does not reach the attendance quorum so that it is necessary to hold a third GMS, the summons to the third GMS shall be made based on decision of the Financial Services Authority at the Company's request for holding the third GMS. The request shall be delivered not later than 14 (fourteen) days after the second GMS has been held.

22. The summons to GMS as referred to in paragraph 21 of this Article shall contain information of at least:

- a. the date for holding the GMS;
- b. the time for holding the GMS;
- c. the place for holding the GMS;
- d. the conditions of shareholders entitled to attend the GMS;
- e. the meeting agenda items including clarification of each agenda item;
- f. information stating that the materials related to the meeting agenda items are available for the shareholders from the date the summons to the GMS is made until the GMS is held; and
- g. information that the shareholders may give authority via e-GMS.

23. The Company shall make correction of summons to the GMS, in case of any change of information in the summons to the GMS already made as referred to in paragraph 22 of this Article.

-In case the change of information as referred to in this paragraph contains alteration to the date of GMS holding and/or addition to GMS' agenda items, the Company shall make a repeat summons to GMS by the procedure of summons as referred to in paragraph 21 of this Article.

-If the change of information on the date of the GMS holding and/or addition to the GMS' agenda items is made not due to the Company's fault or at the order of Financial Services Authority, the provision of requirement to make a repeat summons to GMS as referred to in this paragraph shall not apply, as long as the Financial Services Authority does not order the making of repeat summons.



24. If all shareholders with valid voting rights are present or represented in the GMS, the announcement of and summons to GMS as referred to in paragraph 2 and paragraph 21 of this Article shall not be required and the GMS may make decisions that are valid and binding on the matters to be discussed, while the GMS may be held anywhere in the territory of Republic of Indonesia.
25. The Company shall make the announcement, summons, correction of summons, repeat summons and announcement of summary of GMS minutes as referred to herein via at least:
- the e-GMS provider's website;
 - the stock exchange's website; and
 - the Company's website, in *Bahasa Indonesia* and foreign languages, on condition that the foreign language used is at least English.
26. If the Company uses a system provided by the Company itself, the provision on the media of announcement, summons, correction of summons, and repeat summons to GMS as referred to in paragraph 25 of this Article shall be made via at least:
- the stock exchange's website; and
 - the Company's website, in *Bahasa Indonesia* and foreign languages, on condition that the foreign language used is at least English.
27. The provisions on media of announcement, summons, correction of summons, and repeat summons to GMS as referred to in paragraphs 24 and 25 of this Article shall mutatis mutandis apply to the GMS holding by the shareholders that has obtained decision of chairman of the District court as referred to in Article 12 paragraph 11 of the Articles of Association and GMS holding by the Board of Commissioners as referred to in Article 12 paragraph 13 of the Articles of Association.
28. The GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
29. In case all members of the Board of Commissioners are not present or unavailable, which matter need not be proven to third parties, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.
30. In case all members of the Board of Commissioners or members of the Board of Directors are not present or unavailable as referred to in paragraph 28 and paragraph 29 of this Article, the GMS shall be chaired by a shareholder attending the GMS appointed from and by the GMS' participants.



31. In case the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has conflict of interest with the agenda items to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.

-If all members of the Board of Commissioners have conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

-In case a member of the Board of Directors appointed by the Board of Directors to chair the GMS has conflict of interest regarding the matters to be decided in the GMS, the GMS shall be chaired by a Director having no conflict of interest.

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

QUORUM, VOTING RIGHTS, AND DECISIONS OF GMS

Article 17

1. a. A GMS may be held if over 1/2 (a half) of the total number of shares with voting rights are present or represented in the GMS, unless the Articles of Association determine a greater quorum.
- b. In case the quorum referred to in paragraph 1 letter a of this Article is not reached, summons to a second GMS shall be made.
- c. The second GMS shall be valid and entitled to make binding decisions, if at least 1/3 (one third) of the total number of shares with voting rights are present or represented in the GMS, unless the Articles of Association determine a greater quorum.
- d. The decisions made by the GMS as referred to in paragraph 1 letter a and letter c of this Article shall be valid if approved by over 1/2 (a half) of the total shares with voting rights present in the GMS, unless the Articles of Association determine a greater quorum.
- e. In case the second GMS' quorum is not reached, a third GMS may be held on condition that the third GMS is valid and entitled to make decisions if attended by the shareholders having the shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.



2. The condition of attendance quorum and decision quorum of the GMS as referred to in paragraph 1 of this Article shall also apply to the attendance quorum and decision quorum of the GMS for agenda items of material transactions and/or alteration to business activities, except for the agenda item of material transaction in the form of transfer of the Company's assets of over 50% (fifty percent) of the total net assets. Regarding the material transactions as specified by the regulations applicable in capital market, made by the Company, they shall be made by observing the regulations and laws and the regulations applicable in capital market.
3. The attendance quorum and decision quorum of the GMS for the agenda item of transferring the Company's assets that are over 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether or not related to each other, and/or making as guarantee of debt the Company's assets that are over 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether or not related to each other, shall be conducted on the following conditions:
- The GMS may be executed if attended by the shareholders representing at least 3/4 (three fourth) of the total number of shares with valid voting rights.
 - In case the quorum as referred to in paragraph 3 letter a of this Article is not reached, summons to a second GMS shall be made.
 - The second GMS may be held on condition that it is valid and entitled to make decisions if attended by the shareholders representing at least 2/3 (two third) of the total number of shares with valid voting rights.
 - The decisions made by the GMS as referred to in paragraph 3 letter a and letter c of this Article shall be valid if agreed by over 3/4 (three fourth) of the total shares with voting rights present in the GMS.
 - In case the second GMS' quorum is not reached, a third GMS may be held on condition that it is valid and entitled to make decisions, if attended by the shareholders of the shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.
4. The attendance quorum and decision quorum of the GMS that is only attended by Independent Shareholders shall be carried out on conditions:
- The GMS may be executed if attended by over 1/2 (a half) of the total number of shares with valid voting rights held by the independent shareholders;



- b. The decisions made by the GMS as referred to in paragraph 4 letter a of this Article shall be valid, if approved by over 1/2 (a half) of the total number of shares with valid voting rights held by the Independent Shareholders;
- c. In case the quorum as referred to in paragraph 4 letter a of this Article is not reached, summons to a second GMS shall be made;
- d. The second GMS may be held if attended by over 1/2 (a half) of the total number of shares with valid voting rights held by the Independent Shareholders,
- e. The decisions made by the GMS as referred to in paragraph 4 letter d of this Article shall be valid if agreed by over 1/2 (a half) of the total number of shares with valid voting rights held by the Independent Shareholders attending the second GMS.
- f. In case the attendance quorum in the second GMS as referred to in letter d is not reached, a third GMS may be executed on condition that it is valid and entitled to make decisions, if attended by the Independent Shareholders of the shares with valid voting rights in the attendance quorum specified by the Financial Services Authority at the Company's request; and
- g. The third GMS' decisions shall be valid, if approved by the Independent Shareholders representing over 50% (fifty percent) of the shares held by the Independent Shareholders attending the third GMS.
5. In case the Company has more than 1 (one) share classification, the GMS for the agenda item of change of right to shares shall only be attended by the shareholders in the share classification affected by the change of right to shares in certain share classification, provided that:
- a. The GMS may be executed if in the GMS at least 3/4 (three fourth) of the total number of shares in the share classification affected by such change of right is present or represented;
- b. In case the quorum as referred to in paragraph 5 letter a of this Article is not reached, summons shall be made to a second GMS;
- c. The second GMS may be held on condition that it is valid and entitled to make decisions if at least 2/3 (two third) of the total number of shares in the share classification affected by the change of right is present or represented in the GMS;



- d. The decisions made by the GMS as referred to in paragraph 5 letter a and paragraph 5 letter c of this Article shall be valid if approved by over 3/4 (three fourth) of the shares with voting rights present in the GMS;
- e. In case the attendance quorum in the second GMS as referred to in letter c is not reached, a third GMS may be held on condition that it is valid and entitled to make decisions if attended by the shareholders in the share classification affected by such change of right in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request;
- f. In case the share classification affected by the change of right in certain share classification has no voting right, the shareholders in such share classification based on the applicable regulations and laws shall be given the right to be present and to make a decision in the GMS related to the change of right to share in such share classification.
6. a. The shareholders entitled to be present in the GMS shall be those whose names are listed in the Company's shareholder register 1 (one) working day prior to the summons to GMS;
- b. In case of repeat summons to GMS as referred to in Article 12 paragraph 23 of the Articles of Association, the shareholders entitled to attend the GMS shall be those whose names are listed in the Company's shareholder register 1 (one) working day prior to the repeat summons to GMS;
- c. In case of correction of summons to GMS not causing a repeat summons as referred to in Article 12 paragraph 23 of the Articles of Association, the shareholders entitled to attend the GMS shall be those whose names are listed in the Company's shareholder register 1 (one) working day prior to the summons to the GMS as referred to in paragraph 6 letter a of this Article.
7. The shareholders with voting rights present in the GMS but not casting votes (abstain) shall be considered casting the same votes as the majority votes of the shareholders casting votes.
8. In the GMS, each share shall give the right to its holder to cast 1 (one) vote.
9. The GMS' decisions shall be made in deliberation for consensus. In case no consensus is reached, the decisions shall be made by voting. The decisions making by voting shall be carried out by observing the conditions of attendance quorum and decision quorum of the GMS.

AUTHORIZATION



Article 14

1. A shareholder may give authority to other party by a power of attorney to attend and/or give vote in the GMS according to the provisions of regulations and laws. The power of attorney shall be made and signed in the form as specified by the Company's Board of Directors.

The meeting chairman shall have the right to ask that the power of attorney for representing the shareholder is shown to him when the GMS is held.

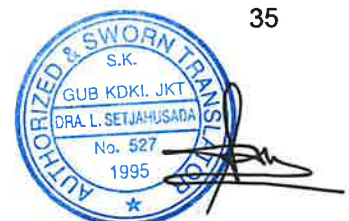
2. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the GMS, however the votes they cast as proxies in the GMS shall not be counted in voting.
3. Voting concerning individuals shall be carried out by closed papers not signed and concerning other matters verbally, unless the meeting chairman specifies otherwise without objection of the shareholders present in the GMS.
4. In case the Authorizer attends the GMS directly, the Authorizee's authority to give vote on behalf of the authorizer shall be declared cancelled.
5. The authorization as referred to in paragraph 1 of this Article may be carried out by the shareholders electronically via e-GMS provided by the e-GMS Provider or the system provided by the Company, in case the Company uses a system provided by the Company, at the latest 1 (one) working day prior to the GMS holding.

-Any change of proxy including the vote choice may be made by the shareholder at the latest 1 (one) working day before the GMS holding.

6. The parties who may become Authorizees electronically include:
 - a. participants who administer securities sub-accounts/securities owned by the shareholders; or
 - b. parties who are provided by the Company; or
 - c. parties appointed by the shareholders.
7. The parties as the Authorizees as referred to in paragraph 6 of this Article shall be capable according to law, not be members of the Board of Directors, members of the Board of Commissioners, and employees of the Company, and have been registered in the e-GMS system or the system provided by the Company, in case the Company uses the system provided by the Company.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 15



1. Any amendment to the Articles of Association shall be specified by the GMS, attended by the shareholders representing at least 2/3 (two third) of the total number of shares issued having valid voting rights, and the decisions are approved by over 2/3 (two third) of the total shares with voting rights present in the GMS.
Such amendment to the Articles of Association shall be made in a notarial deed and in *Bahasa Indonesia*..
2. Any amendment to the provisions of the Articles of Association concerning alteration to the Company's name and/or domicile, the Company's purpose and objective and business activities, Company's period of incorporation, amount of authorized capital, reduction of subscribed and paid-up capital, and alteration to the Company's status from closed to open/public Company or vice versa, shall obtain approval of the minister who handles government affairs in law and human rights.
3. Any amendment to the Articles of Association other than concerning the matters specified in paragraph 2 of this Article shall be sufficiently notified to the minister who handles government affairs in law and human rights within not later than 30 (thirty) days effective since the GMS' decision on such amendment.
4. If the specified quorum is not reached in the GMS referred to in paragraph 1 of this Article, in the second GMS, the decisions shall be valid if attended by the shareholders representing at least 3/5 (three fifth) of the total number of shares with voting rights validly cast in the meeting and approved by over 1/2 (a half) of the total shares with voting rights present in the GMS.
5. In case the second GMS' quorum as referred to in paragraph 4 of this Article is not reached, a third GMS may be held on condition that it is valid and entitled to make decisions, if attended by the holders of shares with valid voting rights in the attendance quorum and decision quorum specified by the Financial Services Authority at the Company's request.
6. The decision on capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers circulated nationally within not later than 7 (seven) days since the date of decision on such capital reduction, while observing the approval of the authorized agency as required by the applicable regulations and laws.

MERGER, CONSOLIDATION, TAKE-OVER,
SEPARATION, SUBMISSION OF REQUEST THAT THE COMPANY IS DECLARED
BANKRUPT AND DISSOLUTION



Article 16

1. Heeding the provisions of applicable regulations and laws, the attendance quorum and decision quorum as referred to in Article 13 paragraph 3 of the Articles of Association shall mutatis mutandis apply to the attendance quorum and decision quorum for the agenda items of merger, consolidation, take-over, separation, submission of request that the Company is declared bankrupt and dissolution of the Company
2. The Board of Directors shall announce in 2 (two) daily newspapers in *Bahasa Indonesia* published or circulated nationally regarding any plan of merger, consolidation, take-over or separation of the Company at the latest 30 (thirty) days prior to summons to the GMS.
3. If the Company is dissolved, including dissolution based on the GMS' decision or because it is declared dissolved based on a court's decision, liquidation shall be carried out by the liquidators or curators.
-In case of liquidation, the liquidators shall add to the Company's name the words "In Liquidation".
4. The Board of Directors shall act as a liquidator, if the GMS' decision or the court's decision as referred to in paragraph (3) does not appoint the liquidator.
5. The honorarium for the liquidators shall be determined by the GMS or based on the court's decision.
6. The liquidators shall register in the Company Register, announce in the State Gazette of Republic of Indonesia and in 1 (one) daily newspaper in *Bahasa Indonesia* having wide circulation in the territory of Republic of Indonesia and by notification for that purpose to the creditors, further to be reported to the minister who handles government affairs in law and human rights and chairman of the Financial Services Authority according to the applicable regulations at the latest 30 (thirty) days since the Company is dissolved.
7. The Articles of Association as contained herein and their amendments later shall remain effective until the date of ratification of liquidation calculation by the GMS based on approval of the majority votes cast validly and the giving of acquittal and discharge fully to the liquidators.
The remaining liquidation calculation shall be distributed to the shareholders, each shall receive the part proportional to the amount of nominal value fully paid for the shares in their respective possessions.



BOARD OF DIRECTORS

Article 17

1. The Company shall be managed and directed by a Board of Directors consisting of 7 (two) or more members of the Board of Directors.
If more than one member of the Board of Directors are appointed, one of them may be appointed as the President Director.
2. Members of the Board of Directors shall be appointed by the GMS, respectively for the period effective from their appointment until the closing of the fifth year Annual GMS, without prejudice to the GMS' right to dismiss them at any time.
3. Those who may be appointed as members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who have met the conditions for appointment as the Company's Board of Directors based on the provisions of the Financial Services Authority's regulations and the provisions of applicable regulations and laws of the Republic of Indonesia. Fulfillment of the conditions shall be put in a statement of members of the Board of Directors submitted to the Company to be examined and documented.
4. After the term of office has ended, such members of the Board of Directors may be reappointed by the GMS.
5. A person appointed to replace a member of the Board of Directors who resigns or is dismissed from his office or to fill a vacancy may be appointed for the period which is the remaining term of office of members of the Board of Directors who are holding their office.
6. If for any reason whatsoever, the office of one or more or all members of the Board of Directors is/are vacant, within 60 (sixty) days since the vacancy occurs, a GMS shall be held to fill such vacancy by observing the provisions of regulations and laws and the Articles of Association.
7. If for any reason whatsoever, the offices of all members of the Board of Directors are vacant, the Company shall temporarily be managed by members of the Board of Commissioners appointed by the Board of Commissioners' meeting.
8. Members of the Board of Directors shall have the right to resign from their office by notifying in writing regarding the intention to the Company at the latest 90 (ninety) days prior to the date of their resignation.



The resignation of members of the Board of Directors shall become effective after the GMS approving such resignation has been held, heeding paragraph (9) of this Article.

9. The Company shall hold the GMS to decide the resignation of members of the Board of Directors within not later than 90 (ninety) days and to decide whether it will approve such resignation of members of the Board of Directors. The GMS may decide approving the resignation to become effective earlier than 90 (ninety) days after submission of the request for resignation.
10. In case any member of the Board of Directors resigns, causing the number of members of the Board of Directors being less than that governed in paragraph 1 of this Article, such resignation shall be valid if it has been decided by the GMS and a new member of the Board of Directors has been appointed in order to meet the requirement of minimum number of members of the Board of Directors.
11. In case of any member of the Board of Directors temporarily dismissed by the Board of Commissioners, the Company shall hold a GMS within not later than 90 (ninety) days after the date of temporary dismissal.
12. In case the GMS as referred to in paragraph 11 of this Article is unable to make a decision or after the intended period has elapsed, the GMS is not held, such temporary dismissal of member of the Board of Directors shall be cancelled.
13. The member of the Board of Directors temporarily dismissed as referred to in paragraph 11 of this Article shall have no authority:
 - a. to carry out the management action in the Company's interest according to the Company's purpose and objective; and
 - b. to represent the Company in as well as outside the court.
14. The limitation of authority of such temporarily dismissed Director as referred to in paragraph 13 of this Article shall be effective from the decision of temporary dismissal by the Board of Commissioners until:
 - a. There is a GMS' decision confirming or canceling such temporary dismissal referred to in paragraph 11 of this Article; or
 - b. The period referred to in paragraph 12 of this Article has elapsed.
15. The provisions on the salaries and allowances for members of the Board of Directors shall from time to time be determined by the GMS and such authority may be delegated by the GMS to the Board of Commissioners.
16. The office of members of the Board of Directors shall end, if they:



- a. the term of office ends and they are not reappointed;
- b. resign according to the provisions of this Article;
- c. die;
- d. are dismissed based on the GMS' decision;
- e. are declared bankrupt or placed under guardianship based on a court's decision;
- f. no longer meet the requirements of applicable regulations and laws.

JOB AND AUTHORITIES OF BOARD OF DIRECTORS

Article 18

1. The Board of Directors shall have the right to represent the Company in and outside the Court on any matters and in any events, bind the Company with other parties and other parties with the Company, and to take all actions, either on the management or ownership, however by limitation that to:
 - a. borrow or lend money on behalf of the Company (not including drawing the company's cash in banks) of the amounts exceeding the amount determined by the Board of Commissioners;
 - b. establish any new business or participate in other companies, domestically as well as internationally;
-shall first be approved in writing by the Board of Commissioners.
2. Any legal action to transfer, release the right or make as guarantee of debt that is over 50% (fifty percent) of the Company's total net assets in 1 (one) fiscal year, either in 1 (one) transaction or several transactions independently or related to each other shall obtain approval of the GMS as referred to in Article 13 paragraph 3 of the Articles of Association.
3.
 - a. The President Director shall be entitled and competent to act for and on behalf of the Board of Directors and to represent the Company.
 - b. In case the President Director is not present or unavailable for any reason whatsoever, which matter need not be proven to third parties, 2 (two) other members of the Board of Directors shall collectively be entitled and competent to act for and on behalf of the Board of Directors and to represent the Company.
4. The distribution of jobs and authorities of each member of the Board of Directors shall be specified by the GMS.
In case the GMS does not specify it, the distribution of jobs and authorities of members of the Board of Directors shall be specified based on the Board of Directors' decision.



5. Without prejudice to the Board of Directors' responsibility, the Board of Directors may give written power to one or more proxies for and on behalf of the Company to take certain legal actions as specified in the power of attorney.
6. If the Company has interest in conflict with the personal interest of a member of the Board of Directors, the Company shall be represented by other members of the Board of Directors and if the Company has introduction in conflict with the interest of all members of the Board of Directors, in this matter the Company shall be represented by the Board of Commissioners, one and another without prejudice to the provision in paragraph 6 of this Article. In case the Company has interest in conflict with the personal interest of all members of the Board of Directors and all members of the Board of Commissioners, in this matter the GMS shall appoint one or more persons having no conflict of interest with the Company to represent the Company in carrying out the matter.

BOARD OF DIRECTORS' MEETING

Article 19

1. The Board of Directors' Meeting shall be held periodically, at least once a month and or at any time deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners;
or
 - c. at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) or over of the total number of shares with voting rights.The results of the Board of Directors' Meeting shall be articulated in the meeting minutes, signed by all members of the Board of Directors who are present, and given to all members of the Board of Directors.
2. The Board of Directors shall be required to hold a Board of Directors' Meeting together with the Board of Commissioners periodically at least 1x (once) in 4 (four) months. The results of the Board of Directors' Meeting with the Board of Commissioners shall be articulated in the meeting minutes, signed by members of the Board of Directors and members of the Board of Commissioners who are present and given to all members of the Board of Directors and members of the Board of Commissioners.
3. In case there are members of the Board of Directors and/or Board of Commissioners not signing the meeting results as referred to in paragraph 1 and paragraph 2 of this



Article, the persons concerned shall specify the reasons in writing in a separate paper attached to the meeting minutes.

4. Summons to the Board of Directors' Meeting as referred to in paragraph 1 and paragraph 2 of this Article shall be made by a member of the Board of Directors entitled to act for and on behalf of the Board of Directors according to the provisions of Article 18 hereof.
5. The summons to the Board of Directors' Meeting and/or meeting held together with the Board of Commissioners as referred to in paragraph 1 and paragraph 2 of this Article shall be delivered by registered letter or by letter hand-delivered to each member of the Board of Directors by obtaining a receipt and the meeting materials shall be given to the meeting participants not later than 5 (five) days before the meeting is held, without counting the date of summons and the date of Meeting.
6. The summons to the Board of Directors' Meeting shall specify the agenda, date, time and place of the meeting.
7. The Board of Directors' Meeting shall be held in the Company's domicile or place of business activities.
If all members of the Board of Directors are present or represented, such prior summons shall not be required and the Board of Directors' Meeting may be held anywhere and entitled to make valid and binding decisions.
8. The Board of Directors' Meeting shall be chaired by the President Director, in case the President Director is not present or unavailable, which need not be proven to third parties, the Board of Directors' Meeting shall be chaired by a member of the Board of Directors selected by and from members of the Board of Directors who are present in the relevant Board of Directors' Meeting.
9. A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors by a power of attorney provided specifically for that purpose.
10. The Board of Directors' Meeting shall be valid and entitled to make binding decisions, if over 1/2 (a half) of the number of members of the Board of Directors are present or represented in the meeting.
11. Decisions of the Board of Directors' Meeting shall be made in deliberation for consensus. If no consensus is reached, the decisions shall be made by voting based on the agreeing votes of at least over 1/2 (a half) of the number of votes validly cast in the meeting.



12. If in a Board of Directors' Meeting, the votes agreeing and disagreeing are equal, chairman of the Board of Directors' Meeting shall determine the result of votes.

13. a. Each member of the Board of Directors who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents;

b. Voting concerning individuals shall be carried out by closed papers without signature, while voting concerning other matters shall be carried out verbally, unless the meeting chairman specifies otherwise without objection of those present;

c. Abstention/blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast;

14. a. Other than the Board of Directors' Meeting holding as referred to in the provision of paragraph 7 of this Article, the Board of Directors' Meeting may also be carried out by media of teleconference, video conference or by means of other electronic media that enable all participants of the Board of Directors' Meeting to see and hear each other directly and participate in the Board of Directors' Meeting;

b. The meeting minutes resulted from the holding of the Board of Directors' Meeting as referred to in paragraph 14 letter (a) of this Article shall be made in writing by a person present in the Meeting appointed by the Meeting Chairman and signed by all members of the Board of Directors and members of the Board of Commissioners.

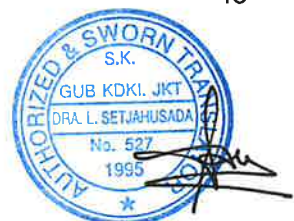
In case there are members of the Board of Directors and/or Board of Commissioners not signing the meeting minutes, the members of the Board of Directors and/or Board of Commissioners concerned shall specify the reason in writing in a separate paper attached to the meeting minutes by observing the provisions applicable in capital market.

15. The Board of Directors may also make valid decisions without holding a Board of Directors' Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give approval on the proposals submitted in writing by signing the approval.

-The decisions made in such manner shall have the force equal to decisions validly made in a Board of Directors' Meeting.

BOARD OF COMMISSIONERS

Article 20



Copy of document from Company's Website

1. The Board of Commissioners shall consist of 2 (two) or more members of the Board of Commissioners (one of them may be appointed as the President Commissioner), including Independent Commissioners of the number adjusted to the requirements in the regulations and laws applicable in capital market.
2. Those who may be appointed as members of the Board of Commissioners shall be individual persons who have met the requirements for appointment as the Company's Board of Commissioners based on the provisions of Financial Services Authority's regulations and other applicable regulations and laws of the Republic of Indonesia. Fulfillment of such requirements shall be contained in a statement and presented to the Company to be examined and documented.
3. Members of the Board of Commissioners shall be appointed by the GMS for the period effective from their appointment until the closing of the fifth Annual GMS, without prejudice to the GMS' right to dismiss them at any time.
4. If for any reason, the office(s) of a member/members of the Board of Commissioners is/are vacant, within 60 (sixty) days after such vacancy occurs, a GMS shall be held to fill such vacancy by observing the provisions of regulations and laws and the Articles of Association.

A person appointed to replace a member of the Board of Commissioners who resigns or is dismissed from his office or to fill a vacancy may be appointed for the remaining term of office of other members of the Board of Commissioners who are holding their office.
5. A member of the Board of Commissioners shall have the right to resign from his office by notifying in writing regarding the intention to the Company at least 90 (ninety) days prior to the date of their resignation. The resignation of member of the Board of Commissioners shall become effective after the holding of the GMS approving such resignation, subject to paragraph (6) of this Article.
6. The Company shall hold a GMS to decide the request for resignation of a member of the Board of Commissioners within not later than 90 (ninety) days upon receipt of the resignation letter. The GMS may decide to approve the resignation to be effective earlier than 90 (ninety) days after submission of the request for resignation.
7. In case any member of the Board of Commissioners resigns, causing the number of members of the Board of Commissioners being less than 2 (two) persons, such resignation shall be valid if it has been decided by the GMS and a new member of



the Board of Commissioners has been appointed in order to meet the requirement of minimum number of members of the Board of Commissioners.

8. The provisions on the amounts of salaries or honorariums and allowances for members of the Board of Commissioners shall from time to time be determined by the GMS.
9. The office of members of the Board of Commissioners shall terminate, if they:
 - a. the term of office ends and they are not reappointed;
 - b. resign according to the provisions of this Article;
 - c. die;
 - d. are dismissed based on the GMS' decision;
 - e. are declared bankrupt or placed under guardianship based on a court's decision;
 - f. no longer meet the requirements of applicable regulations and laws.

JOBS AND AUTHORITIES OF BOARD OF COMMISSIONERS

Article 21

1. The Board of Commissioners shall conduct supervision on the management policy, the management operation in general, either concerning the Company or the Company's business, and give advice to the Board of Directors, and do other matters as specified in the Company's Articles of Association.

The Board of Commissioners shall carry out its jobs and responsibilities in good faith, with full responsibility and prudence.
2. The Board of Commissioners shall have the right to, during the Company's office working days and hours, enter the buildings and premises or other places used or controlled by the Company and have the right to examine all account books, other documents and instruments of proof, inventory, examine and compare the condition of cash, etc. and to find out all actions carried out by the Board of Directors.
3. In carrying out its jobs, the Board of Commissioners shall have the right to obtain clarification from the Board of Directors or each member of the Board of Directors on any matters required by the Board of Commissioners.
4. The Board of Commissioners' Meeting shall at any time be entitled to temporarily dismiss one or more 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 the applicable regulations and laws or harm(s) the Company's purpose and objective or fail(s) his/their duties.



5. Such temporary dismissal shall be informed to the person(s) concerned with the reason.
6. Within 90 (ninety) days after such temporary dismissal, the Company shall be required to hold a GMS that will decide whether the member(s) of the Board of Directors concerned will be permanently dismissed or will resume his/their original position(s), while such temporarily dismissed member(s) of the Board of Directors shall be given the opportunity to be present to defend himself/ themselves.
7. The GMS referred to in paragraph 6 of this Article shall be chaired by the President Commissioner and if he is not present, which matter need not be proven to third parties, the GMS shall be chaired by another member of the Board of Commissioners appointed by the GMS and the summons shall be made according to the provisions contained in Article 12 of the Articles of Association.
8. If the GMS in paragraph 6 of this Article is not held within 90 (ninety) days after such temporary dismissal, such temporary dismissal shall be null and void, and the member(s) of the Board of Directors concerned shall be entitled to resume his/their original office(s).
9. If all members of the Board of Directors are temporarily dismissed and the Company has no single member of the Board of Directors, the Board of Commissioners shall temporarily be required to manage the Company, in such case the Board of Commissioners' Meeting shall have the right to give temporary power to one or more persons among them on their collective account, one another by observing the provision of paragraph 6 of this Article.

BOARD OF COMMISSIONERS' MEETING

Article 22

1. The Board of Commissioners' Meeting shall be held periodically at least 1x (once) every 2 (two) months or at any time deemed necessary:
 - a. by one or more members of the Board of Commissioners; or
 - b. at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) or over of the total number of shares with voting rights.
2. The provisions on the Board of Directors' Meeting together with the Board of Commissioners as referred to in Article 19 shall apply mutatis-mutandis to the Board of Commissioners' Meeting together with the Board of Directors.



based on the agreeing votes of over 1/2 (a half) of the number of votes validly cast in the meeting.

12. If in a Board of Commissioners' Meeting, the votes agreeing and disagreeing are equal, the meeting chairman of the Board of Commissioners shall determine the result of votes.
13. a. Each member of the Board of Commissioners who is present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents;
b. Voting concerning individuals shall be carried out by closed papers without signature, while concerning other matters shall be carried out verbally, unless the meeting chairman specifies otherwise without objection of those present;
c. Abstention/blank votes and invalid votes shall be deemed not validly cast and deemed non-existent and not counted to determine the number of votes cast.
14. a. Other than the Board of Commissioners' Meeting holding as referred to in the provision of paragraph 7 of this Article, the Board of Commissioners' Meeting may also be carried out by media of teleconference, video conference or by means of other electronic media that enable all participants of the Board of Commissioners' Meeting to see and hear each other directly and participate in the Board of Commissioners' Meeting.
b. The meeting minutes resulted from the holding of the Board of Commissioners' Meeting as referred to in paragraph 14 a above shall be made in writing and circulated to all members of the Board of Commissioners and/or the Board of Directors who participate for approval and signing.
In case there are members of the Board of Commissioners and/or Board of Directors not signing the meeting minutes, the members of the Board of Commissioners and/or Board of Directors concerned shall specify the reason in writing in a separate paper attached to the meeting minutes by observing the provisions applicable in capital market
15. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners' Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give approval on the proposals submitted in writing by signing the approval. The decisions made in such manner shall have the force equal to decisions validly made in a Board of Commissioners' Meeting.



WORK PROGRAM, FISCAL YEAR AND ANNUAL REPORT

Article 23

1. The Board of Directors shall present the work program that also contains the Company's annual budget to the Board of Commissioners for approval before the fiscal year commences.
2. The work program as referred to in paragraph 1 of this Article shall be submitted at the latest 14 (fourteen) days before the next fiscal year commences.
3. The Company's fiscal year shall proceed from the 1st (first) day of January to the 31st (thirty first) day of December.

At the end of December each year, the Company's book is closed.

4. The Board of Directors shall prepare the annual report and provide it in the Company's office to enable examination by the shareholders effective from the date of summons to the annual GMS.
5. The approval of annual report, including ratification of the annual financial statement and the report on the Board of Commissioners' supervisory job, and the decision of profit utilization shall be made by the GMS.
6. The Company shall announce the balance sheet and profit/loss statement in 1 (one) newspaper in *Bahasa Indonesia* and circulated nationally according to the regulations and laws applicable in capital market.

PROFIT UTILIZATION AND DIVIDEND DISTRIBUTION

Article 24

1. The Company's net profit in a fiscal year as specified in the balance sheet and profit-loss account ratified by the annual GMS and of a positive profit balance shall be distributed in the utilization method determined by such GMS.
2. If the profit-loss account in a fiscal year indicates a loss unable to cover by the reserve funds, such loss shall remain recorded and entered in the profit-loss account and in the next fiscal year, the Company shall be deemed making no profit as long as the loss recorded and entered in the profit-loss account is still not completely covered.
3. The profit distributed as dividends not taken within 5 (five) years after it is available for payment shall be entered into the reserve funds specially allocated for that purpose.

The dividends in such special reserve funds may be taken by the entitled shareholders before the period of 5 (five) years has elapsed, by submitting their



proof of right to the dividends acceptable to the Company's Board of Directors. Dividends that are not taken after the period of 10 (ten) years has elapsed shall become the Company's right.

4. The Company may divide interim dividends before the Company's fiscal year ends according to the applicable regulations and laws.

RESERVES UTILIZATION

Article 23

1. If the Company has a positive profit balance, the Company shall set aside the net profit every fiscal year for the reserves until reaching 20% (twenty percent) of the total subscribed and paid-up capital. The reserve funds up to the total of at least 20% (twenty percent) of the subscribed and paid-up capital may only be used for covering the loss not fulfilled by other reserves.
2. If the total reserves have exceeded the total 20% (twenty percent), the GMS may decide that the excessive amount is used for the Company's requirement.
3. The reserves as referred to in paragraph 1 of this Article not yet utilized for covering the loss and the reserve excess as referred to in paragraph 2 of this Article which utilization is still not determined by the GMS shall be managed by the Board of Directors in the right manner in the Board of Directors' opinion, after obtaining the Board of Commissioners' approval and heeding the regulations and laws in order to make a profit.

CLOSING PROVISIONS

Article 26

Anything not or not sufficiently regulated herein shall be decided in the GMS.

- II. The composition of the Company's Shareholders shall become as follows:
 - a. PT MERDEKA ENERGI NUSANTARA of 52,870,630,000 (fifty-two billion eight hundred seventy million six hundred and thirty thousand) shares or with the total nominal value of Rp5,287,063,000,000.00 (five trillion two hundred eighty-seven billion and sixty-three million Rupiah);
 - b. Mr. GARIBALDI THOHIR of 11,967,190,000 (eleven billion nine hundred sixty-seven million one hundred and ninety thousand) shares or with the total nominal value of Rp1,196,719,000,000.00 (one trillion one hundred ninety-six billion seven hundred and nineteen million Rupiah);
 - c. Mr. WINATO KARTONO of 6,796,280,000 (six billion seven hundred ninety-six million two hundred and eighty thousand) shares or with the total nominal value



- of Rp679,628,000,000.00 (six hundred seventy-nine billion six hundred and twenty-eight million Rupiah);
- d. PT PRIMA LANGIT NUSANTARA of 4,473,170,000 (four billion four hundred seventy-three million one hundred and seventy thousand) shares or with the total nominal value of Rp447,317,000,000.00 (four hundred forty-seven billion three hundred and seventeen million Rupiah);
 - e. Mr. HARDI WIJAYA LIONG of 2,912,690,000 (two billion nine hundred twelve million six hundred and ninety thousand) shares or with the total nominal value of Rp291,269,000,000.00 (two hundred ninety-one billion two hundred and sixty-nine million Rupiah);
 - f. PT PRIMA PUNCAK MULIA of 4,074,520,000 (four billion seventy-four million five hundred and twenty thousand) shares or with the total nominal value of Rp407,452,000,000.00 (four hundred seven billion four hundred and fifty-two million Rupiah);
 - g. Mr. EDWIN SOERYADJAYA of 2,290,880,000 (two billion two hundred ninety million eight hundred and eighty thousand) shares or with the total nominal value of Rp229,088,000,000.00 (two hundred twenty-nine billion and eighty-eight million Rupiah);
 - h. Mr. PHILIP SUWARDI PURNAMA of 2,598,120,000 (two billion five hundred ninety-eight million one hundred and twenty thousand) shares or with the total nominal value of Rp259,812,000,000.00 (two hundred fifty-nine billion eight hundred and twelve million Rupiah);
 - i. Mr. AGUS SUPERIAJI of 232,880,000 (two hundred thirty-two million eight hundred and eighty thousand) shares or with the total nominal value of Rp23,288,000,000.00 (twenty-three billion two hundred and eighty-eight million Rupiah);
 - j. Mrs. TRIFENA of 80,000,000 (eighty million) shares or with the total nominal value of Rp800,000,000.00 (eight billion Rupiah);

-Thus all are in total of 88,296,360,000 (eighty-eight billion two hundred ninety-six million three hundred and sixty thousand) shares or with the total nominal value of Rp829,636,000,000.00 (eight trillion eight hundred twenty-nine billion six hundred and thirty-six million Rupiah);

-Further, the appearer in the above capacity stated that with regard to the resolution, gave authority to me, the Notary Public, to act collectively as well as individually, with



substitution right, to request for approval and/or to notify regarding the amendment to the authorities, including but not limited to the Minister of Law and Human Rights of Republic of Indonesia, according to the provisions of applicable regulations and laws and for that purpose to appear if necessary, to make, ask to make and to sign request letters, other deeds and papers, further to undertake anything useful or necessary to achieve that purpose, without exception, thus the appearer hereby states giving authority with substitution right to me, the Notary Public, to submit the request to the Ministry of Law and Human Rights of Republic of Indonesia, for that requirement hereby states that:

1. The appearer hereby assures that all signatures found in the Shareholders' Resolution have been affixed by the authorized parties and he is fully responsible for the validity of the document signing.
2. He is ready to receive any kinds of sanction, including but not limited to criminal, civil and/or administrative sanctions according to the provisions of applicable regulations and laws;
3. By approving the above statement, it means he is ready to be fully responsible and hereby states being considered also signing the statement made by me, the Notary Public and hereby states that this Statement is a valid statement.

The appearer is known to me, the Notary Public.

IN WITNESS WHEREOF, THIS DEED

is drawn up as original and executed in South Jakarta, on the day and date specified in the beginning hereof, in the presence of:

1. Miss NADHIFA KAMILIA, born in [REDACTED] on the [REDACTED] [REDACTED], Assistant to the Notary Public, residing in [REDACTED], [REDACTED], holder of Resident ID Card Number [REDACTED], Indonesian Citizen;
2. Miss NABILA MAZAYA PUTRI, born in [REDACTED] on the [REDACTED] [REDACTED], Assistant to the Notary Public, residing in [REDACTED], [REDACTED], holder of Resident ID Card Number [REDACTED], Indonesian Citizen, temporarily in [REDACTED].

-both are known to me, the Notary Public, as the witnesses.

After I, the Notary Public, have read out this deed to the appearer and the witnesses, this deed is signed by the appearer, the witnesses and me, the Notary Public.



Executed without alteration;

-This deed original has been duly signed.

-Provided for an authentic copy.

Replacing Notary Public
in South Jakarta Administrative City,

(stamped & signed over duty-stamp)

(MUHAMMAD MUZZIR, S.H., M.Kn.)

Copy of document from Company's website

A true and correct translation from its original text in Indonesian into English by
Dra. Lanny Setjahasada

a sworn & authorized translator by Decision No. 527/1995 of the Governor of DKI Jakarta.

Address: Jl. Duri Kencana Barat No.5, Jakarta 11510 Phone No.: 021- 5652560, 0811957586

