



## **ARTICLES OF ASSOCIATION PT Bank OCBC NISP Tbk**

In accordance with Deed of Statement of Annual General Meeting of Shareholders'  
Resolutions Number: 15  
dated 9 April 2026  
made before Notary Ashoya Ratam, the Notary of Jakarta

The Articles of Association in the Deed shall read as follows:

### **NAME AND DOMICILE**

#### **Article 1**

1. This Limited Liability Company shall bear the name "**PT Bank OCBC NISP Tbk**" (hereinafter in these Articles of Association shall be referred to as the "Company"), domiciled and having its head office in South Jakarta.
2. The Company may open branches or representative offices in other places, either within and outside the territory of the Republic of Indonesia as determined by the Board of Directors, with the approval of the Board of Commissioners.

### **ESTABLISHMENT TERM OF THE COMPANY**

#### **Article 2**

The Company shall be established for an unlimited period of time and commenced as a legal entity on 04-04-1941 (the fourth day of April nineteen hundred and forty-one).

### **PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**

#### **Article 3**

1. To engage business in the field of commercial banks including banking activities that carry out sharia business in accordance with the provisions of the prevailing laws and regulations.
2. To achieve such purposes and objectives, the Company may carry out the following main business activities:
  1. Raising funds from the public in the form of savings such as giro (current account), time deposits, deposit certificates, savings account and/or other forms equivalent to the foregoing;
  2. Providing loans/credits either long term, medium-term or provided in the banking business;
  3. Issuing promissory notes;
  4. Purchasing, selling or guaranteeing on its own risk or for the interests and on the order of its customers, including:

- a. Money orders (*wesel*), including money orders that are accepted by banks with the validity period of no longer than the common practice in the trading of such papers;
  - b. promissory notes from other commercial papers with the validity period of no longer the common practice in the trading of such papers;
  - c. state treasury papers and government letter of guarantee;
  - d. Certificates of Bank Indonesia (SBI);
  - e. bonds;
  - f. commercial papers with a validity period;
  - g. other commercial paper instruments with a validity period.
5. Transferring funds either for its own account or for the customers' benefit;
  6. Placing funds on, borrowing funds from, or lending funds to other banks, either using letters, means of telecommunications or with bearer money order, cheques or other means;
  7. Receiving payments from the receivables on commercial papers and undertaking calculation with or between third parties;
  8. Placing customers' funds to other customers in the form of commercial papers that are listed or not listed on the stock exchange;
  9. Carrying out factoring and credit card business activities;
  10. Issuing credit documents in various forms and bank guarantees;
  11. Carrying out activities in foreign currencies;
  12. Carrying out activities in the field of payment systems;
  13. Carrying out activities as Operational PIKK.
3. To support the Company's main business activities, the Company may carry out the following supporting business activities:
    1. Providing safe deposits to keep valuable goods and commercial papers;
    2. Carrying out custodial activities for other party's interest based on a contract;
    3. Carrying out trusteeship activities;
    4. Carrying out capital investment on banks or other companies in financial sector, including leasing, venture capital, consumer financing, securities company, insurance, clearing and guarantee institutions and the deposit and settlement institutions, a company that utilizes information technology to produce financial products as their core business, credit bureau, and other business activities in accordance with applicable regulations;
    5. Carrying out temporary capital investment activities to address the consequences of credit or Sharia-based financing failures, with the condition that the participation must be withdrawn, subject to the provisions stipulated by Bank Indonesia and/or the Financial Services Authority;
    6. Acting as the founder and manager of a pension funds in accordance with the laws and regulations on pension funds;
    7. Implementing management services to enhance the effectiveness of consolidation and business strategy;

8. Carrying out other supporting business activities to support the Company's main business activities that are commonly carried out by a Commercial Bank to the extent they are not conflict with the prevailing laws and regulations.
9. In carrying out the Company's business activities, the Company shall consolidate and be responsible for all financial conglomerate activities and supports the financial optimization of the financial conglomerate under its control.

## **CAPITALISATION**

### **Article 4**

1. The Authorised Capital of the Company shall be IDR 6,250,000,000,000 (six trillion two hundred and fifty billion Rupiah) divided into 50,000,000,000 (fifty billion) shares, each having a nominal value of IDR 125 (one hundred and twenty-five Rupiah).
2. That Authorised Capital has been issued and subscribed and paid-up in full in the amount of 22,945,296,972 (twenty-two billion nine hundred and forty-five million two hundred and ninety-six thousand nine hundred and seventy-two) shares with the aggregate nominal value of IDR 2,868,162,121,500 (two trillion eight hundred and sixty-eight billion one hundred and sixty-two million one hundred and twenty-one thousand five hundred Rupiah).
3. 100% (one hundred percent) of the nominal value of each share that has been issued mentioned above or in the aggregate amount of IDR 2,868,162,121,500 (two trillion eight hundred and sixty-eight billion one hundred and sixty-two million one hundred and twenty-one thousand five hundred Rupiah) has been paid-up in full by the relevant shareholders with the following details:
  - a. in the amount of IDR 1,068,614,799,375 (one trillion sixty-eight billion six hundred and fourteen million seven hundred and ninety-nine thousand three hundred and seventy-five Rupiah) shall be the old subscription as set out in the deed Number: 62 dated 20-06-2012 (the twentieth day of June two thousand and twelve) made before me, the Notary, which the Company's data amendment notification has been received and registered in the database of Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.10-28133 dated 31-07-2012 (the thirty-first day of July two thousand and twelve) and has been registered in the Company Register Number: AHU-0069502.AH.01.09.Tahun 2012 dated 31-07-2012 (the thirty-first day of July two thousand and twelve).
  - b. In the amount of IR 365,466,261,375.00 (three hundred and sixty-five billion four hundred and sixty-six million two hundred and sixty-one thousand three hundred and seventy-five Rupiah) was paid-up in cash through the Limited Public Offering (Rights Issue) VII Year 2013 (two thousand and thirteen) made before me, the Notary, which notification of changes in the Company's data has been received and registered in the database of the Legal Entity Administration

- System of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.10-55134 dated 19-12-2013 (the nineteenth day of December two thousand and thirteen) and has been registered in the Company Register Number: AHU-0121885.AH.01.09.Tahun 2013 dated 19-12-2013 (the nineteenth day of December two thousand and thirteen).
- c. In the amount of IDR 1,434,081,060,750 (one trillion four hundred and thirty-four billion eighty-one million sixty thousand seven hundred and fifty Rupiah) was the implementation of the bonus shares distribution that was paid-up from the shares agio capitalization recorded in the Company's financial statements up to the financial year of 2017 (two thousand and seventeen).
  4. The subscription of shares may be made in the form of money or in other forms other than money or collection rights, subject to the prevailing laws and regulations and the Capital Market regulations.
  5. In carrying out the increase of capital, the Company must obtain approval from the General Meeting of Shareholders (hereinafter referred to as the GMS), and the GMS may delegate its authority to the Board of Directors and/or Board of Commissioners in relation to the determination of:
    - i. price, provided that it is not below the par value,
    - ii. time and procedures for the increase of capital,subject to the provisions as set out in these Articles of Association and the prevailing laws and regulations, including laws and regulations in the Capital Markets and Capital Markets regulations where the Company's shares are listed.
  6. Every increase of capital through the issuance of Equity Securities (Equity Securities are Shares, Securities that can be exchanged with shares or Securities that contain rights to obtain shares from the Company as the issuer), shall be made through the obligation to provide Preemptive Rights (hereinafter referred to as the "HMETD") or without providing HMETD which shall be made subject to the laws and regulations and Capital Markets regulations.
  7. The Increase of the Company's Authorized Capital.
    - a) The increase of the Company's authorized capital can only be made based on the GMS' resolutions. The Amendment of Articles of Association in relation to the change in the authorized capital must be approved by the Minister of Law and Human Rights.
    - b) The increase of authorized capital that causes the issued and paid-up capital to become less than 25% (twenty-five per cent) of the authorized capital, can only be made provided that:
      - b.1. - it has obtained the GMS' approval to increase authorized capital;
      - it has obtained the approval of the Minister of Law and Human Rights;
      - The increase of issued and paid-up capital to become at least 25% (twenty-five per cent) of the authorized capital must be made at the latest within six (6) months after the approval of the Minister of Law and Human Rights.

- b.2. In the event the increase of the paid-up capital as stated in Article 4 paragraph 7.b.1 of the articles of association is not completely fulfilled, the Company shall re-amend its articles of association, so the authorized capital and the paid-up capital fulfil the provision of Article 33 paragraphs (1) and (2) of Law on Limited Liability Companies, within two (2) months after the term as set out in Article 4 paragraph 7.b.1 is not fulfilled.
    - b.3. the GMS's approval as set out in Article 4 paragraph 7.b.1 shall also include the approval to amend articles of association as referred to Article 4 paragraph 7.b.2.
  - c) The amendment to articles of association in relation to the increase of the authorized capital shall become effective after the payment of capital that has caused the paid-up capital to be less than 25% (twenty-five percent) from the authorized capital and contain the same rights as the other shares issued by the Company, without prejudice to the Company's obligation to obtain the approval of the amendment to the articles of association from the Minister on the implementation of such increase of paid-up capital.
- 8. The Company may buyback the fully paid shares up to 10% (ten percent) from the number of issued shares or other number if the laws and regulations prevailing to the Company determine otherwise. The shares buyback shall not reduce the Company's authorized capital, and the shares buyback shall not be calculated in determining the quorum at GMS and these shares shall not give right to cast votes in the GMS.

The shares buyback shall be subject to the prevailing laws and regulations specifically the laws and regulations in Capital Markets.

## **SHARES**

### **Article 5**

- 1. The Company's shares shall be registered shares.
- 2. The Company shall only acknowledge one person or one (1) legal entity as the owner of one (1) share.
- 3. In the event that one (1) share for any reasons whatsoever becomes the ownership of several persons, then these joint owners shall appoint one of them in writing or other person as their joint representative and only the name of this representative that is registered in the Shareholders Register and this representative shall be considered as the valid holder of the relevant shares and shall have the right to exercise and use all rights arising on these shares according to law.
- 4. Every shareholder shall be subject to the articles of association and all resolutions adopted validly in the GMS and the prevailing laws and regulations.
- 5. Shares issued by the Company owned by the controlling shareholders and/or the ultimate controlling shareholder are prohibited from being pledged or secured to any other party, except to:
  - (i) institutions or agencies authorized to resolve or handle the problems of banks,

- insurance companies, and sharia insurance companies; or
- (ii) other institutions or agencies designated by the authorities.
- Any encumbrance on shares shall be made subject to the provisions of laws and regulations on the security encumbrance on shares, the laws and regulations in Capital Markets and the Law on Limited Liability Companies.
6. The evidence of Shares Ownership shall be as follows:
- a. In the event the Company's shares are not included in the Collective Deposit at the Settlement and Depository Institution, then the Company shall provide the evidence of share ownership in the form of shares certificate or collective shares certificate to the shareholders.
  - b. In the event the Company's Shares are included in the Collective Deposit at the Settlement and Depository Institution, then the Company shall issue the certificate or written confirmation to the Settlement and Depository Institution as evidence of registration in the Company's shareholders' register.
7. The Company's shares that are listed on the Stock Exchange shall be subject to the prevailing laws and regulations in Capital Markets and the Stock Exchange regulations where these shares are listed.
8. The Company's shares are prohibited from being owned by members of financial conglomerates as regulated by prevailing laws and regulations.

## **SHARES CERTIFICATE**

### **Article 6**

1. The Company may issue a collective share certificate that gives evidence of ownership of two (2) or more shares owned by a shareholder.
2. The shares certificate shall contain at least:
  - a. Names and addresses of shareholders;
  - b. Number of shares certificate;
  - c. Nominal value of shares;
  - d. Issuance date of shares certificate;This matter shall be made subject to the prevailing laws and regulations, specifically the Capital Markets regulations.
3. The collective shares certificate shall contain at least:
  - a. Names and addresses of shareholders;
  - b. Number of the collective shares certificate;
  - c. Number of share certificates and the number of shares;
  - d. Nominal value of shares;
  - e. Issuance date of collective shares certificate;This matter shall be made subject to the prevailing laws and regulations, specifically the Capital Markets regulations.
4. Every shares certificate and/or collective shares certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares must be printed and numbered and must have the issuance date and contain the signatures

of the President Director or two (2) members of the Board of Directors or two (2) members of the Board of Commissioners who are appointed by the Board of Commissioners or those signatures can be directly printed on the relevant shares certificate and/or collective shares certificate and/or convertible bonds and/or warrants and/or other securities that can be converted into shares, subject to the prevailing laws and regulations in the Capital Markets and the regulations applicable to the Stock Exchange where the Company's shares are listed.

## **REPLACEMENT SHARES CERTIFICATE**

### **Article 7**

1. The damaged shares certificate and collective shares certificate:
  - a. In the event the shares certificate is damaged, the replacement of such shares certificate shall be made if:
    - 1) the party who submits a written request of replacement of the shares is the owner of this shares certificate; and
    - 2) the Company has obtained the damaged shares certificate;
  - b. The Company shall destroy the original damaged shares certificate after giving the replacement shares certificate.
2. In the event the shares certificate is lost, the replacement of this shares certificate shall be made if:
  - a. the party who submits the request of shares replacement shall be the owner of this shares certificate;
  - b. the Company has obtained a report document from the Police of the Republic of Indonesia on the lost shares certificate;
  - c. the party who submits the request of shares replacement shall provide a guarantee that is considered sufficient by the Company's Board of Directors; and
  - d. the plan to issue the replacement of the lost shares certificate has been announced in the Stock Exchange where the Company's shares are listed within at least fourteen (14) days prior to the issuance of the replacement shares certificate.
3. The costs to issue this replacement shares certificate shall be borne by the relevant shareholder.
4. The issuance of the replacement shares certificate for a share certificate according to this article shall cause the original shares certificate to be null and void and the replacement shares certificate shall apply to the Company.
5. The above provisions regarding the issuance of the replacement shares certificate shall also apply to the issuance of the replacement collective shares certificate or the Equity Securities.

## COLLECTIVE DEPOSIT

### Article 8

1. The provisions on the Collective Deposit shall at least contain the following matters:
  - a. the shares in the Collective Deposit at the Depository and Settlement Institution that must be registered in the Company's Shareholders Register in the name of the Depository and Settlement Institution.
  - b. the shares in the Collective Deposit at the Custodian Bank or the Securities Company that are registered in the Securities account at the Depository and Settlement Institution shall be registered in the name of the relevant Custodian Bank or Securities Company for the interest of the account holder at such Custodian Bank or Securities Company.
  - c. if the shares in the Collective Deposit at the Custodian Bank are part of the Mutual Funds Securities Portfolio in the form of the collective investment contract and are not included in the Collective Deposit at the Depository and Settlement Institution, then the Company shall register these shares in the Company's Shareholders Register in the name of the Custodian Bank for the interests of the holders of the Investment Unit of this Mutual Funds in the form of collective investment contract.
  - d. the Company shall issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter a above or to the Custodian Bank as referred to in letter c above as the evidence of registration in the Company's Shareholders Register;
  - e. the Company shall transfer the shares in the Collective Deposit that are registered in the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Funds in the form of the collective investment contract in the Company's Shareholders Register to be in the name of the Party who shall be appointed by the Depository and Settlement Institution or Custodian Bank; This request for transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Registrar that is appointed by the Company;
  - f. the Depository and Settlement Institution, Custodian Bank or Securities Company shall issue the confirmation to the account holder as evidence of registration in the Securities account;
  - g. in the Collective Deposit each share of the same type and classification that is issued by the Company shall be equal and exchangeable between one and another;
  - h. The Company shall refuse the registration of shares into the Collective Deposit if the relevant shares certificate is lost or destroyed, unless the Party who requests such transfer is able to provide evidence and/or sufficient guarantee that such Party is the actual shareholder and the relevant shares certificate was actually lost or destroyed;
  - i. The Company shall refuse the registration of the shares in the Collective

- Deposit if such shares are encumbered, placed in an attachment based on a court order or confiscated for a criminal investigation.
- j. The Securities account holders whose securities are registered in the Collective Deposit are entitled to present and/or cast votes in the GMS in accordance with the number of shares that they own in this account.
  - k. The Custodian Bank and the Securities Companies shall submit the list of Securities account together with the number of the Company's shares that are owned by each of the account holder at such Custodian Bank and Securities Company to the Depository and Settlement Institution to be subsequently delivered to the Company at the latest within one (1) business day prior to the invitation of the GMS;
  - l. The investment manager shall have the right to present and cast vote in a GMS on the Company's shares that are included in the Collective Deposit at the Custodian Bank that are part of the Mutual Funds Securities portfolio in the form of the collective investment contract and are not included in the Collective Deposit at the Depository and Settlement Institution provided that such Custodian Bank shall inform the Company of the name of this Investment Manager at the latest within one (1) business day prior to the GMS invitation;
  - m. The Company shall distribute dividends, bonus shares or other rights in relation to the shares ownership to the Depository and Settlement Institution on the shares in the Collective Deposit at the Depository and Settlement Institution and subsequently the Depository and Settlement Institution will distribute the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the interests of each of the account holders at such Custodian Bank and Securities Company;
  - n. The Company shall distribute dividends, bonus shares or other rights in relation to the share ownership to the Custodian Bank on the shares in the Collective Deposit at the Custodian Bank that are part of the Mutual Funds Securities Portfolio in the form of collective investment contract and are not included in the Collective Deposit at the Depository and Settlement Institution; and
  - o. The time limit to determine the Securities account holders who are entitled to obtain dividends, bonus shares or other rights in relation to the shares ownership in the Collective Deposit shall be determined by the GMS provided that the Custodian Bank and Securities Company shall deliver the list of the Securities account holders together with the number of the Company's shares that are owned by each of such Securities account holders to the Depository and Settlement Institution at the latest on the date that becomes the basis to determine the shareholders who are entitled to obtain dividends, bonus shares or other rights to be subsequently delivered to the Company at the latest within one (1) business day after such date that becomes the basis to determine the shareholders who are entitled to obtain dividends, bonus shares or other

- rights.
2. The provisions on the Collective Deposit shall be subject to the prevailing Capital Markets laws and regulations and the Stock Exchange regulations in the territory of the Republic of Indonesia where the Company's shares are listed.

## **SHAREHOLDERS REGISTER AND SPECIAL REGISTER**

### **Article 9**

1. The Board of Directors shall make and keep the Shareholders Register, Special Register and other Company's documents in the Company's domicile.
2. The Shareholders Register shall record:
  - a. names and addresses of shareholders and/or the Depository and Settlement Institution or other party that is appointed by the account holder at the Depository and Settlement Institution;
  - b. the amount, number and acquisition date of the shares owned by the shareholders;
  - c. amount that has been paid-up for each share;
  - d. name and address of the person or legal entity who has the pledge right over shares or as the fiducia security recipient over shares and the date of obtaining such pledge right or the registration date of the fiducia security;
  - e. the description of the share's subscription in the form other than money;
  - f. other descriptions that are considered necessary by the Board of Directors;
3. The special register shall record the information regarding the share ownership of the members of the Board of Directors and Board of Commissioners together with their families in the Company and/or in other Company and the date when the shares were acquired.
4. Every change of address of a shareholder whose name is registered in the Company's Shareholders Register or Special Register must be notified in writing by the relevant shareholder to the Board of Directors. As long as such notification has not been accepted properly, then all of the letters or GMS invitation will be sent to the address that is lastly registered in the Company's Shareholders Register. Unless otherwise provided in these articles of association.
5. The Shareholders Register and the Special Register together with their amendments and records must be signed by two (2) members of the Board of Directors.
6. The Board of Directors shall provide the Shareholders Register and Special Register in the Company's office, so the shareholder or his or her lawful representative may request that the Shareholders Register, specifically that is related to the relevant shareholder is presented to him or her during the Company's business hours.
7. A lawful shareholder of the Company shall have the right to exercise all rights vested to a shareholder under the prevailing laws and regulations subject to the provisions of this articles of association.

8. A name registration of more than one (1) person for one (1) share or transfer of right over one (1) share to more than one (1) person is prohibited. Therefore, in the event the joint ownership of one (1) share, then the joint owners shall appoint one person amongst them that will represent them in this share ownership and who shall be considered as the holder of such share, whose name shall be registered as the shareholder in the Shareholders Register and on the relevant shares certificate. In the event these joint owners fail to notify the Company in writing regarding the appointment of the joint representative, then the Company shall have the right to treat the shareholder whose name is registered in the Company's Shareholders Register as the solely lawful holder of the share(s).
9. The Company's Board of Directors may appoint and authorize the Registrar to make the shares registration in the Shareholder Register and Special Register. Every registration or recordation in the Shareholders Register regarding a sale, transfer, encumbrance, pledge, assignment (*cessie*) that is related to the Company's shares or rights or interests of shares shall be made in accordance with the provisions of these articles of association and the prevailing Capital Markets laws and regulations.

## **TRANSFER OF RIGHT OVER SHARES**

### **Article 10**

1.
  - a. A transfer of right over shares shall be evidenced by a document that is signed by or on behalf of the transferor and by or on behalf of the transferee of relevant shares.
  - b. The transfer of Right over shares that is included in the Collective Transfer of Right over shares that is included the Collective Deposit shall be made by overbooking from one Securities account to another Securities account at the Depository and Settlement Institution, the Custodian Bank and the Securities Company.  
The Transfer of right over shares Document shall be in the form as determined and/or acceptable to the Board of Directors provided that the transfer of right over shares document that are listed in the Stock Exchange shall comply with the prevailing regulations of the Stock Exchange where these shares are listed, without limiting the prevailing laws and regulations of the Stock Exchange and the prevailing laws and regulations where the Company's shares are listed.
2. The transfer of right over shares that are contradicted with the provision of these articles of association or not in accordance with the prevailing laws and regulations specifically the Capital Markets laws and regulations and the Stock Exchange regulations where the Company's shares are listed or without the approval from the competent authorities, if required, shall not apply to the Company.
3. The Board of Directors may, at their own discretion and by giving reasons thereto refuse to register a transfer of right over shares in the Shareholders Register if the

provisions of these articles of association are not fulfilled.

4. If the Board of Directors refuses to register the transfer of right over shares, then the Board of Directors shall send a notice of refusal to the party who will transfer his/her right at the latest within thirty (30) calendar days after the date of the request for such registration was accepted by the Board of Directors subject to the prevailing laws and regulations specifically in Capital Markets and the Stock Exchange regulations where the Company's shares are listed.
5. In the event there is a change of ownership over a share then the initial owner who is registered in the Shareholders Register shall be considered as the owner of such share until the name of the new owner has been registered in the Shareholders Register, such matter shall be subject to the prevailing laws and regulations in the Capital Markets and the Stock Exchange regulations where the Company's shares are listed.
6. Every person who obtains a right over shares due to the death of a shareholder or other causes that result a change of share ownership by law may present the evidence over his/her right at any time as required by the Board of Directors, apply for a written request to be registered as the shareholder of these shares. The registration can only be made if the Board of Directors may accept either the legal basis of such evidence of right and without limiting the provisions of these articles of association.
7. The form and procedures of the transfer of right over shares that are traded in the Capital Markets shall comply with the prevailing laws and regulations in the Capital Markets and the Stock Exchange regulations where these shares are listed.
8. The shareholders as referred to in Article 12 paragraph (6) shall not transfer their shares ownership for at least six (6) months since the GMS announcement by the Board of Directors or Board of Commissioners or as the chairman of the district court determines.

## **GENERAL MEETING OF SHAREHOLDERS**

### **Article 11**

1. The General Meeting of Shareholders hereinafter referred to as the GMS shall be:
  - a. Annual GMS;
  - b. Other GMS, that in these articles of association shall be referred to as the extraordinary GMS.
2. The term GMS in these articles of association shall mean both of the GMS, namely the Annual GMS and Extraordinary GMS, unless strictly determined otherwise.
3. The Company may hold GMS electronically and the provision on electronic GMS and the provider of e-GMS shall be in accordance with the Capital Markets regulations.
4. The Annual GMS shall be held annually at the latest within six (6) months after the end of the Company's financial year.
5. In the Annual GMS:

- a. The Board of Directors shall submit the annual report as referred to in the prevailing laws and regulations that has been reviewed by the Board of Commissioners including the financial statements that have been audited by a Public Accountant to obtain the GMS' ratification;
  - b. Shall determine the utilization of profits, if the Company has the positive balance of profits;
  - c. If necessary, there is an appointment of the members of the Board of Directors and the Board of Commissioners and/or determination of the salaries and benefits for the Company's Board of Directors or honorarium and benefits for the Board of Commissioners;
  - d. There is an appointment of the public accountant and/or authorization to the Board of Commissioners or the Board of Directors to appoint the public accountant;
  - e. The shareholders may decide other matters that have been submitted without limiting the provisions of these articles of association and the prevailing laws and regulations.
6. The approval of the annual report and the ratification of the financial statements by the Annual GMS means to provide the release and discharge of full responsibilities to the members of the Board of Directors and Board of Commissioners on the management and supervision that had been conducted during the previous financial year, provided that these actions are reflected in the annual report and the financial statements except for the act of embezzlement, fraud and other criminal acts.
7. The extraordinary GMS can be held at any time as needed to discuss and decide the submitted meeting agenda except for the meeting agenda as referred to in article 4 letter a, letter b and letter d subject to the prevailing regulations and the Company's articles of association.

## **VENUE, NOTICE, ANNOUNCEMENT, INVITATION, TIME, MEDIA AND LANGUAGE OF ANNOUNCEMENT OF THE GENERAL MEETING OF THE SHAREHOLDERS**

### **Article 12**

1. A GMS shall be held within the territory of the Republic of Indonesia, namely to be held in:
  - a. the Company's domicile; or
  - b. the place where the Company carries out its main business activities;
  - c. Capital of the province where the Company's domicile or main business activities are located; or
  - d. the province where the domicile of the Stock Exchange where the Company's shares are listed is located.
2. The notification of the GMS agenda to the authorized regulator shall be made in accordance with the prevailing laws and regulations.
3. The announcement of the GMS shall be made at the latest within fourteen (14) days prior to the GMS invitation without taking into consideration the date of the announcement and the date of the invitation.
4. The GMS invitation shall be made at the latest within twenty-one (21) days prior to the GMS, without taking into consideration the date of invitation and the date of GMS.
5. The holding of GMS as referred to in Article 11 of the Articles of Association can be made based at the request of:
  - a. One or more shareholders who jointly represent one-tenth (1/10) part or more of the total number of shares with voting rights with the provision that such proposal must:
    - i. be made in good faith;
    - ii. consider the Company's interests;
    - iii. constitute a request that requires a GMS' resolution;
    - iv. be submitted to the Board of Directors by a registered letter accompanied by the reasons and materials associated with the matter that must be resolved in the GMS;
    - v. not contravene the prevailing laws and regulations, or;
  - b. the Board of Commissioners.
6. The implementation of the request to hold a GMS shall be conducted based on prevailing laws and regulations.
7. The invitation for the second GMS and third GMS shall be made by mentioning that the first GMS and second GMS had been held but it did not reach the quorum, without limiting the provisions of prevailing laws and regulations.
8. Proposals from the shareholders must be included in the GMS' agenda if the relevant proposals:
  - a. have been submitted in writing to the GMS' Organizer by one or more shareholders who represent at least one-twentieth (1/20) part of the total number of shares issued by the Company with valid voting rights, with the

- provision that such GMS agenda by the shareholders must:
- i. be made in good faith;
  - ii. consider the Company's interests;
  - iii. constitute an agenda that requires a GMS' resolution;
  - iv. include the reasons and materials of the meeting agenda;
  - v. not contravene the prevailing laws and regulations.
- b. have been received by the GMS Organizer through the Registered Mail together with its reasons at least seven (7) calendar days prior to the issuance of the relevant GMS invitation.
  - c. At the opinion of the Board of Directors or Board of Commissioners, have met the requirements as set out in the prevailing laws and regulations.
9. Regarding the announcement, invitation, revision of invitation, re- invitation, Materials for Meeting Agenda and GMS Implementation including the Electronic GMS, second and third GMS, as well as determination of Shareholders Register who are entitled to attend in such GMS, GMS Procedures, Media for Announcement and Language for Announcement, shall be made based on the prevailing laws and regulations, mainly the Capital Markets regulations.

## **CHAIRPERSON AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 13**

1. The GMS shall be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unavailable, in which case it does not have to be proven to the third parties then the GMS shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors. In the event that all members of the Board of Directors are absent or unavailable, the GMS shall be chaired by a shareholder who is present at the GMS who is appointed from and by the GMS participants.  
The chairperson of the GMS shall not have a conflict of interest with the agenda that will be resolved in the GMS.
2. In the event the member of the Board of Commissioners who is appointed by the Board of Commissioners has conflict of interests with the agenda that will be resolved in the GMS then the GMS shall be chaired by another member of the Board of Commissioners who does not have conflict of interests who is appointed by the Board of Commissioners.  
If all members of the Board of Commissioners have conflict of interests, the GMS shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.  
In the event that one of the Directors who is appointed by the Board of Directors has conflict of interests on the matters that will be resolved in the GMS, then the GMS shall be chaired by a member of the Board of Directors who does not have

conflict of interests. In the event that all members of the Board of Directors have conflict of interests, then the GMS shall be chaired by one of the non-controlling shareholders who is appointed by the majority of the other shareholders who attend at the GMS.

3. The chairperson of the Meeting shall have the right to request those who are present to prove their authority in attending the Meeting.
4. All matters that are discussed and resolved in the GMS shall be documented in the Minutes of Meeting, which ratification shall be signed by the Chairperson of the Meeting and one of the shareholders or proxies of the shareholders who are appointed by and amongst them who are present in the Meeting. These Minutes of Meeting shall become valid evidence towards all of the shareholders and third parties regarding the resolutions and all matters that were taken place in the Meeting. The electronic GMS Minutes must be made in the form of a notarial deed by a notary who is registered with the Financial Services Authority without requiring signatures of the GMS participants. In the event of the GMS is a GMS that is only attended by Independent Shareholders, the GMS Minutes must be made in the form of a deed of GMS Minutes made by a notary who is registered with the Financial Services Authority.
5. The signing as referred to in paragraph 4 of this article shall not be required if these Minutes of Meeting are made in the form of a Notary deed.
6. The minutes of meeting that are made in accordance with the provision of paragraph 4 and paragraph 5 of this article shall constitute as valid evidence for all of the shareholders and third parties regarding the resolutions and all matters that were taken place in the Meeting.
7. The announcement of the summary of the GMS Minutes including the results of the GMS resolutions shall be conducted in accordance with the prevailing laws and regulations.

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

### **Article 14**

Unless otherwise provided in these articles of association, the prevailing laws and regulations and regulations applicable to the Capital Markets, the attendance quorum and quorum of the GMS's resolution shall be as follows:

1. The GMS for the agenda that must be resolved in the GMS, including amendment of articles of association associated with the increase of the Equity Securities within the limit of authorized capital, shall be made by referring to the following provisions:
  - a. in the GMS more than  $\frac{1}{2}$  (one-half) of the total number of shares with voting rights are present or represented and the GMS' resolutions are valid if approved by more than  $\frac{1}{2}$  (one-half) of all shares with voting rights that are present in the GMS;
  - b. in the event the quorum as referred to in letter a above is not fulfilled, then the

- second GMS shall be valid and have the right to adopt binding resolutions if in the GMS at least  $\frac{1}{3}$  (one-third) of the total number of shares with voting rights are present or represented and the GMS's resolutions shall be adopted if approved by more than  $\frac{1}{2}$  (one-half) of the total number of shares with voting rights that are present in the GMS, except as otherwise provided in these articles of association and the prevailing laws and regulations.
- c. In the event the quorum of the second GMS is not fulfilled, the third GMS shall be valid and have the right to adopt resolutions if attended by the shareholders of the shares with valid voting rights with the attendance quorum and resolution quorum as determined by the competent regulator at the Company's request.
  - d. The provisions on the attendance quorum and the quorum of the GMS's resolutions as set out in items a, b and c of this paragraph shall also apply for the attendance quorum and the quorum of the GMS's resolutions for the agenda of material transactions and/or change in business activities, except for the agenda of material transactions in the form of transfer of the Company's assets or encumber the Company's assets as collaterals for debts that constitute more than 50% (fifty percent) of the Company's net assets.
2. The GMS for the amendment of the Company's articles of association shall be made with the following provisions:
- a. the GMS is attended by the shareholders who represent at least  $\frac{2}{3}$  (two-third) of the total number of shares with valid voting rights and the resolutions shall be valid if approved by more than  $\frac{2}{3}$  (two-third) of the total number of shares with voting rights that are present at the GMS.
  - b. In the event the quorum as referred to in letter a above is not fulfilled, then the second GMS may adopt valid resolutions if attended by at least  $\frac{3}{5}$  (three-fifth) of the total number of shares with valid voting rights and the resolutions shall be valid if approved by more than  $\frac{1}{2}$  (one-half) of the total number of shares with voting rights that are present at the GMS.
  - c. In the event the quorum of the second GMS is not fulfilled, then the third GMS can be held with the requirement that the third GMS shall be valid and have the right to adopt resolutions if attended by the shareholders of the shares with valid voting rights with the attendance quorum and resolution quorum as determined by the competent regulator at the Company's request.
- This amendment of Articles of Association shall be made in a Notary deed and in Indonesian language.
3. The GMS to transfer the Company's assets or encumber the Company's assets as collateral that constitute of more than 50% (fifty per cent) of the Company's total net assets in one or more transactions either related to each other or not, merger, consolidation, acquisition, spin-off, application for a request to declare bankruptcy over the Company, and dissolution, shall be made with the following provisions:
- a. The GMS shall be attended by the shareholders who represent at least  $\frac{3}{4}$

- (three-fourth) of the total number of shares with valid voting rights and the resolutions shall be valid if approved by more than  $\frac{3}{4}$  (three-fourth) of the total number of shares with voting rights that are present at the GMS.
- b. In the event the quorum as referred to in letter a above is not fulfilled, then the second GMS may adopt valid resolutions if attended by at least  $\frac{2}{3}$  (two-third) of the total number of shares with valid voting rights and the resolutions shall be valid if approved by more than  $\frac{3}{4}$  (three-fourth) of the total number of shares with voting rights that are present at the GMS; and
  - c. In the event the attendance quorum at the second GMS is not fulfilled, then the third GMS can be held with the provision that the third GMS shall be valid and have the right to adopt resolutions if attended by shareholders with valid voting rights with the attendance quorum and voting quorum as determined by the authorized regulator at the Company's request.
4. The GMS that is only attended by the Independent Shareholders (the meaning of an Independent Shareholder shall be as referred to in the Capital Markets Regulations), shall be held with the following provisions:
- a. The GMS to resolve matters with conflict of interests, the Notice, Announcement and Invitation of GMS shall be made subject to the prevailing laws and regulations;
  - b. The GMS shall be attended by the independent shareholders who represent more than  $\frac{1}{2}$  (one-half) of the total number of shares with valid voting rights that are owned by the independent shareholders and the resolutions shall be valid if approved by the independent shareholders who represent more than  $\frac{1}{2}$  (one-half) of the total number of shares with valid voting rights that are owned by the independent shareholders.
  - c. In the event the quorum as referred to in letter b above is not fulfilled, then the second GMS may adopt valid resolutions if attended by the independent shareholders who represent more than  $\frac{1}{2}$  (one-half) of the total number of shares with valid voting rights that are owned by the independent shareholders and approved by more than  $\frac{1}{2}$  (one-half) of the total number of shares owned by the independent shareholders who are present at the GMS;
  - d. If the attendance quorum on the second GMS is not fulfilled, the third GMS can be held with the requirement that the third GMS shall be valid and entitled to adopt resolutions if attended by the independent shareholders of shares with valid voting rights with the attendance quorum as determined by the authorized regulator at the Company's request; and
  - e. The Resolutions of the third GMS shall be valid if approved by the independent shareholders representing more than 50% (fifty per cent) of shares owned by the independent shareholders who are present at the GMS.
5. The GMS for the agenda of amendment to the rights over shares in the event the Company has more than one (1) shares classification, shall be subject to the prevailing laws and regulations including the Capital Markets regulations.



6. Those entitled to attend the GMS shall be the shareholders whose names are registered in the Company's Shareholders Register on 1 (one) business day prior to the date of the GMS Invitation or their proxies subject to the prevailing laws and regulations and the Stock Exchange regulations where the Company's shares are listed.
7. In holding the GMS, the Company may invite other parties who are related to the GMS agenda.
8. In a GMS each share shall entitle its holder the right to cast one (1) vote.
9. Members of Board of Directors, members of Board of Commissioners, and the Company's employees may act as the proxy in the GMS, however in the voting process such members of Board of Directors, members of Board of Commissioners, and/or the employees are prohibited to be proxies of the shareholders. In the event that the authorization is granted electronically, members of the Board of Directors, members of the Board of Commissioners, and/or the Company's employees shall be prohibited to act as proxies.
10. All resolutions shall be adopted based on deliberation for consensus. If the deliberation for consensus cannot be achieved, the resolutions shall be adopted through voting. Voting shall be made verbally, unless if the Meeting Chairperson decides otherwise. In the voting process, the votes cast by the shareholders shall apply to all shares that she/he owns and the shareholders shall not be entitled to authorize more than one proxy for part of shares that she/he owns with different votes, by considering the prevailing laws and regulations.
11. The shareholders with valid voting right who had attended physically or electronically but did not cast their votes or abstain, shall be considered as validly attending the GMS and have granted the same votes as the majority votes of the shareholders who cast their votes by adding such votes on the majority votes of the shareholders.

## **BOARD OF DIRECTORS**

### **ARTICLE 15**

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall consist of at least 3 (three) members that consist of:
  - 1 (one) President Director
  - 2 (two) or more Directors, one of whom can be appointed as the Vice President Director by taking into account the prevailing laws and regulations.
3.
  - a. The Company is required to have a Director who is responsible for the management of the Financial Conglomerate;
  - b. The Director as referred to in letter a of this paragraph may be held positions concurrently by a director of another function within the Company based on a Resolution of the Board of Directors as referred to in Article 16 paragraph (8) of these Articles of Association;
  - c. The Director as referred to in letter a of this paragraph is prohibited from

- holding concurrent positions in:
- (i) other positions which might create a conflict of interest in carrying out his duties as a member of the Board of Directors of the Operational FHC; and/or
  - (ii) other positions in accordance with the provisions of laws and regulations.
4. Unless otherwise provided in the prevailing laws and regulations, the members of the Board of Directors, including the Director who is responsible for the management of the Financial Conglomerate:
    - a. shall be appointed and dismissed by the GMS, such appointment shall be effective as of the date that is determined in the GMS where he/she (they) is appointed and shall end at the closing of the 3<sup>rd</sup> (third) GMS after the date of his/her (their) appointment.
    - b. If a member of the Board of Directors whose term of office has ended his/her replacement has not been appointed by the GMS, the person concerned may continue to exercise the same authority until the GMS appoints a replacement.
    - c. must comply with prevailing provisions prior to executing the actions, duties and functions, including the obligation to obtain approval from the Financial Services Authority.
  5. The requirements of the members of the Board of Directors shall follow the provisions of:
    - a. The Law on Limited Liability Companies;
    - b. The prevailing laws and regulations in the Capital Markets sector; and
    - c. The laws and regulations that are relevant to the Company's business activities.
  6. The members of the Board of Directors, including the Director who is responsible for the management of the Financial Conglomerate whose terms of office has ended can be re-appointed by taking into account the provisions of paragraph 4 of this article.
  7.
    - a. The Company must hold a GMS to make a change of members of Board of Directors who do not meet the requirements as set out in prevailing laws and regulations.
    - b. The GMS may at any time dismiss one or more members of the Board of Directors before their terms of office have ended. Such dismissal shall be valid after the closing of such meeting unless there is other dismissal date that is determined in the GMS and/or as otherwise provided in the prevailing laws and regulations.
    - c. In the event the GMS dismisses a member of the Board of Directors as referred to in paragraph 6b of this Article, then such dismissal shall mention the reason thereof and give the opportunity to the relevant member of the Board of Directors who is dismissed to defend himself/herself if such member of the Board of Directors attends the relevant GMS.
  8. A member of the Board of Directors can be suspended by the Board of

Commissioners by mentioning the reason thereof and the relevant member of Board of Directors must be informed in writing. The Board of Commissioners must hold a GMS to revoke or affirm such suspension resolution that is conducted in accordance with prevailing laws and regulations.

9. A member of the Board of Directors shall have the right to resign from his/her position by informing the Company regarding his/her intention in writing. The Company shall hold the GMS to resolve the resignation request of the relevant member of the Board of Directors in accordance with the prevailing laws and regulations. Before the resignation is effective, the relevant member of the Board of Directors must remain be obligated to complete her/his duties and responsibilities in accordance with the Articles of Association and prevailing laws and regulations. The resigning member of the Board of Directors shall be released from her/his responsibilities after obtaining the release of responsibilities from the Annual GMS. In the event the members of the Board of Directors resign and cause the number of the Board of Directors to be less than 3 (three) persons then such resignation shall become effective after the GMS' determination and after the appointment of the new members of the Board of Directors so it has fulfilled the minimum requirement of the number of the members of the Board of Directors.

10. The GMS may, by considering the approval from the Board of Commissioners who has considered the recommendations of the Committee that carries out the nomination function:
- appoint other person to fill in the position of a member of the Board of Directors who is dismissed from his/her office; or
  - fill in the position of a member of the Board of Directors who is resigning from his/her office; or
  - appoint a person to become a member of the Board of Directors to fill in a vacancy; or
  - add the number of new members of the Board of Directors.

The term of office of a person who is appointed to substitute a dismissed member of the Board of Directors or a resigning member of the Board of Directors or to fill in the vacancy shall be for the remaining term of office of such dismissed/substituted Director and the term of office for the additional new members of the Board of Directors shall be for the remaining term of office of the Board of Directors who are still holding their office at that period unless if provided otherwise by the GMS.

11. The term of office of a member of the Board of Directors shall end automatically if such member of the Board of Directors:
- a. is declared bankrupt or put under guardianship under a court order; or
  - b. is no longer fulfilling the requirements of the prevailing laws and regulations; or
  - c. passed away; or
  - d. is dismissed based on the GMS' resolution.

12. If the office of a member of the Board of Directors is vacant for any reasons whatsoever, which causes the number of the Board of Directors to be less than 3 (three) persons as referred to in the paragraph 2 of this Article, then at the latest within 90 (ninety) days after such vacancy occurs, the Company shall hold a GMS to fill in such vacancy.
13. In the event the position of the President Director is vacant and during the period his/her replacement has not been appointed or has not assumed his/her position, then one of the members of the Board of Directors who is appointed by the Board of Directors meeting shall perform the obligations as the President Director and shall have the same authority and responsibility as the President Director.  
In the event that all members of the Board of Directors are vacant, then the provision of Article 19 paragraph 5 of the Company's Articles of Association shall apply.
14. Salary, service fees and other benefits of the members of the Board of Directors (if any) shall be determined by the GMS (and such authority can be assigned by the GMS to the Board of Commissioners).

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

### **Article 16**

1. The Board of Directors shall be fully responsible in performing their duties for the best interest of the Company in achieving its purposes and objectives. In performing such duties and responsibilities, the Board of Directors shall hold Annual GMS and other GMSs as set out in these Articles of Association and prevailing laws and regulations.
2. Every member of the Board of Directors, including the Director who are responsible for the management functions or units within a financial conglomerate, are obligated to at a minimum, carry out their duties and responsibilities within their authority, in good faith, and with due regard to prudential principles; good corporate governance, risk management, and capital requirements for the Financial Conglomerate; support the implementation of the duties of the Financial Services Authority, ministries, and/or relevant institutions; and submit reports and information required by the Financial Services Authority, in accordance with applicable regulations, including those governing Financial Conglomerates.
3. The Board of Directors shall have the right to represent the Company lawfully and directly either within or outside the Court regarding all matters and in all events, bind the Company with other parties and other parties with the Company and shall conduct all actions, either regarding the form of management or ownership, however, with the following limitation that to:
  - a. lend the Company's money to other third party or borrow money on behalf of the Company (excluding the money withdrawal from the opened Credit), which amount will be determined from time to time by the Board of Commissioners;
  - b. bind the Company as a guarantor/obligor of a debt, which amount is determined from time to time by the Board of Commissioners;

- c. pledge or encumber the Company's assets which amount will be determined by the Board of Commissioners from time to time by taking into account the paragraph 4 below;
- d. purchase, sell or other ways acquire/release rights over immovable goods including the rights over land and/or building or shares in different companies, which amount will be determined from time to time by the Board of Commissioners by taking into account the paragraph 4 below;
- e. make capital investment or divestment of the investment in other companies without prejudice to the licenses from the authorized institutions;
- f. purchase part or all of the collaterals, either through a public auction or outside the public action based on the voluntary handover by the owner of the security or based on a power of attorney to sell outside the public auction from the owner of the security in the event the Debtor does not fulfill his/her obligations to the Company, with the provision that the repurchased collaterals shall be immediately liquidated, which amount will be determined from time to time by the Board of Commissioners, by taking into account the prevailing laws and regulations.
- g. prepare a strategic plan for the Financial Conglomerate in the form of a Financial Conglomerate plan and its amendments if there are any external and internal conditions that significantly affect the Financial Conglomerate's corporate goals and strategies.

The Board of Directors shall obtain the prior written approval from or the relevant deed is also signed by the Board of Commissioners, without limiting the provision of paragraph 4 below and the prevailing laws and regulations.

4. The legal action to transfer, relinquish the rights or encumber all or substantial part of the Company's assets namely with the value of more than fifty 50% (per cent) of the Company's assets in one financial year in one transaction or several transactions cumulatively either that is independent or related between one and another shall obtain the GMS approval with the terms and conditions as set out in Article 14 paragraph 3 of the Company's articles of association.
5. The legal action to carry out the Material Transaction and the Certain Conflict of Interests Transactions as referred to in the prevailing laws and regulations shall obtain the Company's GMS approval, with the requirements as stated in the prevailing laws and regulations.
6.
  - a. Two (2) members of the Board of Directors jointly shall have the rights and are authorized to act for and on behalf of the Board of Directors and represent the Company.
  - b. A member of the Board of Directors shall not be authorized to represent the Company if:
    - there is a case in the court between the Company and such member of the Board of Directors.
    - Such relevant member of the Board of Directors has a conflict of interests

with the Company's interests.

- A member of the Board of Directors who is suspended based on the provision of Article 15 paragraph 7 of these articles of association.
7. Without prejudice to their responsibilities, the Board of Directors may appoint one or more proxies to act on behalf of the Board of Directors in conducting certain acts, with terms and conditions determined by the Board of Directors in a special power of attorney. The authority granted must be in accordance with the provisions of these articles of association and prevailing laws and regulations.
  8. The distribution of management duties and authorities of each member of the Board of Directors, including those who are responsible for the compliance function and management function and unit of financial conglomerate, shall be determined by a GMS resolution and such authority by the GMS can be assigned to the Board of Commissioners. In the event the GMS as referred to in this paragraph does not such determine/delegate, then such distribution of duties and authorities of each member of the Board of Directors shall be determined based on the Board of Directors' resolution subject to the regulations taking into consideration to the input from the Board of Commissioners.
  9. In the event the Company has conflicting interests with the personal interests of a member of the Board of Directors, then the Company shall be represented by other members of the Board of Directors and in the event the Company has conflicting interests with the interests of all members of the Board of Directors then in this situation the Company shall be represented by the Board of Commissioners. In the event the Company has conflicting interests with the interests of all members of the Board of Directors and Board of Commissioners then the Company shall be represented by another party appointed by the GMS subject to the prevailing laws and regulations.
  10. In conducting the legal action in the form of conflict-of-interest transaction between the personal economic interests of a member of the Board of Directors, Board of Commissioners or shareholders with the Company's economic interest, the Board of Directors shall obtain the GMS approval with the requirements and provisions as set out in Article 14 paragraph (4) of the Company's Articles of Association subject to the prevailing laws and regulations.
  11. All the members of the Board of Directors of the Company shall be responsible for the management of Sharia Business Unit subject to the Financial Services Authority Regulations and prevailing laws and regulations. One of the Directors shall supervise the Sharia Business Unit.
  12. The criteria, mechanisms and procedures for the appointment, replacement, dismissal and/or resignation of members of the Board of Directors, including the authority vested to the Board of Directors, which have not been regulated in these articles of association shall be subject to the prevailing laws and regulations.

## **BOARD OF DIRECTORS' MEETING**

### **Article 17**

1. The Board of Directors' meeting, including the Board of Directors' meeting with the Board of Commissioners must be held regularly in accordance with the prevailing laws and regulations. In addition, the Board of Directors may hold the Board of Directors' meeting at any time if considered necessary by one member of the Board of Directors or at the written request of one or more of the members of the Board of Commissioners or at the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) of the total issued and paid-up capital of the Company with valid voting rights or otherwise regulated in the prevailing laws and regulations or the mechanisms applicable to the Company.
2. The invitation of the Board of Directors' meeting shall be made by the President Director or by a member of the Board of Directors who is entitled to represent the Board of Directors.
3. The invitation of the Board of Directors' meeting shall be sent by a registered mail or delivered in person with a proper receipt or with other means among others through electronic message, or facsimile that is confirmed in writing, which invitation shall be sent to the members of the Board of Directors at the latest within 3 (three) days prior to the Meeting or in a shorter period in the emergency situation as determined by the President Director or by a member of the Board of Directors who is authorized to represent the Company, as long as it is not in contrary to the prevailing laws and regulations.
4. The invitation shall include the agenda, date, time and venue of the Meeting.
5. The Board of Directors' meeting shall be held in the Company's domicile or in the domicile of the Stock Exchange where the Company's shares are listed or in other areas in accordance with the requirements as long as it does not contravene with the prevailing laws and regulations.
6. If all members of the Board of Directors are present or represented the prior invitation shall not be required and the Board of Directors' meeting may adopt valid and binding resolutions.
7. All costs associated with the holding of the Board of Directors' meeting shall be borne by the Company.
8. The President Director shall chair the Board of Directors' meeting. In the event the President Director is absent or unable to attend, in which case it does not have to be proven to the third parties then one of the members of the Board of Directors who is present and chosen in this Meeting may chair the Board of Directors' Meeting.
9. A member of the Board of Directors can only be represented in a Meeting of the Board of Directors by another member of the Board of Directors by virtue of a power of attorney.
10. The Meeting of Board of Directors shall be valid and entitled to adopt binding resolutions if more than ½ (one-half) of the total members of Board of Directors are

present or represented in the Meeting.

11. A resolution of the Meeting of the Board of Directors shall be adopted by deliberations to reach consensus. In the event of the deliberations to reach consensus are not reached, then the resolutions shall be adopted based on voting based on affirmative votes of at least more than  $\frac{1}{2}$  (one-half) of the total votes cast in the Meeting.
12. In the event of tie votes between the affirmative and negative votes then the proposal shall be rejected.
13.
  - a. Each attending member of the Board of Directors shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
  - b. Each member of the Board of Directors who is personally in any way whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, where the Company becomes one of the parties then this member shall state the nature of this interest in the Board of Directors' meeting and shall not be entitled to participate in the voting process in relation to the matters that are related to such contract or transaction, unless otherwise provided by the Board of Directors' meeting.
14. The results of the Board of Directors' meeting and the Board of Directors' meeting together with the Board of Commissioners shall be set out in Minutes of Meeting or Minutes of Board of Directors' Meeting, which implementation shall be made based on the prevailing laws and regulations.
15. The Minutes of Board of Directors' meeting that is made in accordance with the provision of paragraph 13 of this article shall be lawful evidence regarding the resolutions adopted in the relevant Board of Directors' meeting either for the members of the Board of Directors or third parties.
16. The Board of Directors may adopt valid and binding resolutions without holding a Board of Directors' meeting provided that all members of the Board of Directors have been notified in writing regarding the relevant proposals and all members of the Board of Directors approve the proposal in writing and sign the approval. The resolutions adopted in such manner shall have the same power as the resolutions adopted lawfully in the Board of Directors' meeting.

**THE BOARD OF COMMISSIONERS AND THE SHARIA SUPERVISORY  
BOARD  
Article 18**

**I. The Board of Commissioners**

1. The Board of Commissioners shall supervise the policy and the management in general either regarding the Company or on the implementation of the management and giving advice to the Board of Directors in relation to the Company and the implementation of the Financial Conglomerate.
2. The Board of Commissioners shall consist of independent Commissioner and

- non-independent Commissioner and at least 3 (three) members, which consists of:
- 1 (one) President Commissioner
  - 2 (two) or more Commissioners, one or more of them can be appointed as the Vice President Commissioner.
- subject to the prevailing laws and regulations.
3. The requirements of the Board of Commissioners shall be subject to the provisions of:
    - a. Law on Limited Liability Companies;
    - b. Prevailing Capital Markets laws and regulations; and
    - c. Laws and regulations that are relevant to the Company's business.
  4. Every member of the Board of Commissioners may not act individually but based on the resolutions of the Board of Commissioners.
  5. Unless provided otherwise in the prevailing laws and regulations, the members of the Board of Commissioners shall be appointed and dismissed by the GMS where such appointment shall be effective as of the date specified in the GMS where he/she is (they are) appointed and shall end at the closing of the 3<sup>rd</sup> (third) Annual GMS after the date of his/her (their) appointment.  
If a member of the Board of Commissioners whose term of office has ended his/her replacement has not been appointed by the GMS, the person concerned may continue to exercise the same authority until the GMS appoints a replacement.
  6. A member of the Board of Commissioners whose term of office has ended can be reappointed, by taking into account the provision of paragraph 5 of this article.
  7.
    - a. The Company must hold a GMS to make a change of members of Board of Commissioners who do not meet the requirements as set out in prevailing laws and regulations.
    - b. The GMS may from time to time dismiss one or more members of the Board of Commissioners before the end of their term of office. Such dismissal shall be effective as of the closing of such GMS unless another date of dismissal is determined in the GMS and/or unless otherwise provided in the prevailing laws and regulations.
    - c. In the event the GMS dismisses a member of the Board of Commissioners as referred to in paragraph 7 b of this Article, then such dismissal shall mention the reasons thereof and give the opportunity to the relevant member of the Board of Commissioners who is dismissed to defend himself/herself if such member of the Board of Commissioners attends the relevant GMS.
  8. The GMS may, considering the approval from the Board of Commissioners who has considered the recommendations of the Committee that carries out the nomination function, appoint another person to:

- fill in the position of a member of the Board of Commissioners who is dismissed from his/her office; or
  - fill in the position of a member of the Board of Commissioners who is resigning from his/her office; or
  - add the number of new members of the Board of Commissioners.
- The term of office of a person who is appointed to substitute a dismissed member of the Board of Commissioners or a resigning member of the Board of Commissioners or to fill in the vacancy shall be for the remaining term of office of such dismissed/substituted member of Board of Commissioners and the term of office for the additional new members of the Board of Commissioners shall be for the remaining term of office of the Board of Commissioners who are still holding their office at that period unless if provided otherwise by the GMS.
9. A member of the Board of Commissioners may resign from his/her position by informing the Company regarding his/her intention in writing. The Company shall hold the GMS to resolve the resignation request of the member of the Board of Commissioners in accordance with the prevailing laws and regulations. Before the resignation is effective, the relevant member of the Board of Commissioners must remain be obligated to complete her/his duties and responsibilities in accordance with the Articles of Association and prevailing laws and regulations. The resigning member of the Board of Commissioners shall be released from her/his responsibilities after obtaining the release of responsibilities from the Annual GMS. In the event the members of the Board of Commissioners resign and cause the number of the Board of Commissioners to be less than 3 (three) persons then such resignation shall become effective after it has been resolved by the GMS and after the appointment of the new members of the Board of Commissioners so it has fulfilled the minimum requirement of the number of the Board of Commissioners.
  10. The term of office of a member of the Board of Commissioners shall end automatically if such member of the Board of Commissioners:
    - a. is declared bankrupt or put under guardianship under a court order; or
    - b. is prohibited for holding a position as a member of the Board of Commissioners based on provisions of a law or prevailing laws and regulations; or
    - c. passed away; or
    - d. is dismissed based on the GMS' resolution.
  11. The salary and other benefits of the members of the Board of Commissioners shall be determined by the GMS.
  12. If a position of a member of the Board of Commissioners is vacant for any reasons whatsoever, which causes the number of the Board of Commissioners to be less than 3 (three) persons as referred to in the

paragraph 2 of this article, then at the latest within 90 (ninety) days after such vacancy occurs, the Company shall hold the GMS to fill in such vacancy subject to the prevailing laws and regulations.

13. In the event the position of the President Commissioner is vacant and during the period of his/her replacement has not been appointed or has not assumed his/her position, then one of the members of the Board of Commissioners who is appointed by the Board of Commissioners' meeting shall perform the obligations as the President Commissioner subject to the Financial Services Authority Regulations.

## **II. Sharia Supervisory Board**

1. The Sharia Supervisory Board shall carry out its duties and responsibilities in accordance with the Sharia Governance framework and the principles of good governance in accordance with applicable laws and regulations, including carrying out supervision for the interests of the Sharia Business Unit over policies and the management of the Board of Directors to ensure that they are in accordance with Sharia Principles and be responsible for such supervision, as well as providing advice to the Board of Directors including providing sharia opinions regarding the activities of the Sharia Business Unit.
2. The Sharia Supervisory Board shall consist of at least 3 (three) persons and a maximum of 50% (fifty percent) of the total number of members of the Board of Directors, in accordance with the provisions of the Financial Services Authority and applicable laws and regulations, and one of them shall be appointed as Chairman of the Sharia Supervisory Board. If necessary, another member may be appointed as deputy chairman of the Sharia Supervisory Board.
3. The requirements for members of the Sharia Supervisory Board must comply with:
  - a. Sharia Banking Law
  - b. Financial Services Authority Regulations
  - c. Other applicable laws and regulations.
  - d. Decisions of the National Sharia Council – Indonesian Ulema Council.
4. Each member of the Sharia Supervisory Board cannot act alone but rather based on the decision of the Sharia Supervisory Board.
5. Unless otherwise specified in the applicable laws and regulations, members of the Sharia Supervisory Board shall be appointed and dismissed by the GMS taking into consideration the approval of the Board of Commissioners, which has considered the recommendations of the Committee that carries out the nomination function. The appointment of the Sharia Supervisory Board shall be effective from the date determined in the GMS where the Sharia Supervisory Board was appointed and will end at the closing of the 3rd (third) Annual GMS after the effective appointment date of the Sharia Supervisory Board or there are other conditions in fulfilling the position of members of the Sharia Supervisory Board in accordance with the Financial Services Authority Regulations.

Members of the Sharia Supervisory Board shall serve for a maximum of 2 (two) consecutive terms of office. Members of the Sharia Supervisory Board who have served for 2 (two) consecutive terms of office may be reappointed for the next period subject to the provisions of the applicable Financial Services Authority Regulations.

If a member of the Sharia Supervisory Board whose term of office has ended his/her replacement has not been appointed by the GMS, the person concerned may continue to exercise the same authority until the GMS appoints a replacement.

6. The GMS may at any time dismiss/replace one or more members of the Sharia Supervisory Board before the end of their term of office by prioritizing the main interests of the Bank and subject to the provisions of the applicable Financial Services Authority Regulations. Such dismissal/replacement shall be effective as of the closing of the meeting unless there is another dismissal date determined by the GMS and/or unless otherwise determined in the applicable regulations.
7. - A member of the Sharia Supervisory Board shall have the right to resign from his position by notifying the Company in writing of his intention.
  - The Company shall hold a GMS to resolve the resignation request of a member of the Sharia Supervisory Board within a maximum period of 60 (sixty) days after receipt of the resignation letter.
  - Unless otherwise specified by applicable regulations, in the event that the Company does not hold a GMS within the period as referred to in this paragraph, then with the lapse of the period, the resignation of the member of the Sharia Supervisory Board shall become valid without requiring the approval of the GMS and the resignation must be reported in the next GMS.
  - Before the resignation becomes effective, the member of the Sharia Supervisory Board concerned shall remain obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and applicable laws and regulations.
  - The Sharia Supervisory Board who resigns will only be free from responsibility after he receives a release from responsibility from the Annual GMS.
  - In the event that a member of the Sharia Supervisory Board resigns resulting in the number of members of the Sharia Supervisory Board becoming less than 3 (three) persons, then the resignation shall be valid if it has been determined by the GMS and a new member of the Sharia Supervisory Board has been appointed, thus fulfilling the minimum requirement for the number of members of the Sharia Supervisory Board.
8. The term of office of a member of the Sharia Supervisory Board will end automatically if the member of the Sharia Supervisory Board:
  - a. is declared bankrupt or placed under guardianship based on a court decision, or
  - b. is prohibited from serving as a member of the Sharia Supervisory Board due to provisions of the National Sharia Council and/or applicable laws and regulations, or
  - c. pass away, or

- d. is dismissed due to a resolution of the GMS; or
  - e. is included in the parties to bad credit/financing.
9. Criteria, mechanisms, and procedures for the appointment, replacement, dismissal, and/or resignation of members of the Sharia Supervisory Board, including the authority attached to the Sharia Supervisory Board, which have not been regulated in these articles of association shall be subject to the prevailing laws and regulations.
10. Salaries, service fees, and other allowances of members of the Sharia Supervisory Board (if any) shall be determined by the GMS, and such authority may be delegated by the GMS to the Board of Commissioners.

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

### **Article 19**

1. The Board of Commissioners shall at any time during the Company's business hours have the right to enter into the building and yard or other premises that is utilized or possessed by the Company, and shall have the right to review the books, letters and other evidence, review and reconcile the Company's cash flows, the Company's documents and assets and shall have the right to know all actions taken by the Board of Directors.
2. The Board of Directors and every member of the Board of Directors shall provide all information that is related to the Company as required by the Board of Commissioners.
3. At any time, the Board of Commissioners may, based on a resolution of the Board of Commissioners' Meeting, suspend temporarily one or more members of the Board of Directors from his/her position (their positions) by giving the reasons thereof if such member of the Board of Directors has acted in contravention of the articles of association and/or prevailing laws and regulations.
4. The mechanism for holding the GMS to revoke or confirm the resolution of such temporary suspension shall be made subject to the prevailing laws and regulations.
5. In the event that all members of the Board of Directors are temporarily suspended or if for any reasons whatsoever there is no Board of Directors, then the Board of Commissioners shall have the right to authorize one or more members of the Board of Commissioners to manage the Company temporarily and to act on behalf of and represent the Company.
6. The Board of Commissioners shall be responsible for the development of the Sharia Business Unit which is carried out in accordance with the Financial Services Authority Regulations and the provisions of prevailing laws and regulations.
7. The Criteria, mechanisms and procedures for appointment, replacement, dismissal and/or resignation of members of the Board of Commissioners, including the authority attached to members of the Board of Commissioners, which have not been regulated in these articles of association shall be subject to the prevailing laws and regulations.



## **BOARD OF COMMISSIONERS' MEETING**

### **Article 20**

1. The Board of Commissioners' meeting, including the Board of Commissioners' meeting with the Board of Directors must be held regularly in accordance with the prevailing laws and regulations. In addition, the meeting can be held if considered necessary by one member of the Board of Commissioners or at the request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) of the total issued and paid-up capital of the Company with valid voting rights or otherwise regulated in the prevailing laws and regulations or the prevailing mechanisms in the Company.
2. The invitation of the Board of Commissioners' meeting shall be made by the President Commissioner or if the President Commissioner is absent for any reasons whatsoever that is not required to be proven to third parties, then by the Vice President Commissioner, or if the Vice President Commissioner is absent or unable to do so for any reason whatsoever that is not required to be proven to third parties, then by one member of the Board of Commissioners.
3. The invitation of the Board of Commissioners' meeting shall be sent by a registered mail or delivered in person with a proper receipt or with other means among others through electronic message, or facsimile that is confirmed in writing, which invitation shall be sent to the members of the Board of Commissioners at the latest within 3 (three) days prior to the Meeting or in a shorter period in the emergency situation as determined by the President Director or Vice President Commissioner or by a member of the Board of Commissioners, provided that it is not regulated otherwise in the prevailing laws and regulations.
4. The invitation shall include the agenda, date, time and venue of the Meeting.
5. The Board of Commissioners' meeting shall be held in the Company's domicile or in the domicile of the Stock Exchange where the Company's shares are listed or in other areas in accordance with the requirements as long as it does not contravene with the prevailing laws and regulations.
6. If all members of the Board of Commissioners are present or represented the prior invitation shall not be required and the Board of Commissioners' meeting shall have the right to adopt valid and binding resolutions.
7. All costs associated with the holding of the Board of Commissioners' meeting shall be borne by the Company.
8. The President Commissioner shall chair the Board of Commissioners' meeting. In the event the President Commissioner is absent or unable to attend, in which case it does not have to be proven to the third parties then the meeting shall be chaired by one member of the Board of Commissioners who is appointed by and from members of the Board of Commissioners who attend in that Meeting.
9. A member of the Board of Commissioners can only be represented in a Meeting of the Board of Commissioners by another member of the Board of Commissioners by virtue of a power of attorney.

10. The Meeting of Board of Commissioners shall be valid and may adopt binding resolutions if more than  $\frac{1}{2}$  (one-half) of the total members of Board of Commissioners are present or represented in the Meeting.
11. A resolution of the Meeting of the Board of Commissioners shall be adopted by deliberations to reach consensus. In the event of deliberations to reach consensus is not reached, then the resolutions shall be adopted based on voting based on affirmative votes of at least more than  $\frac{1}{2}$  (one-half) of the total votes cast in the Meeting.
12. In the event of tie votes between the affirmative and negative votes then the proposal shall be rejected.
13.
  - a. Each attending member of the Board of Commissioners shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents.
  - b. Each member of the Board of Commissioners who is personally in any way whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, where the Company becomes one of the parties then this member shall state the nature of this interest in a Board of Commissioners' meeting and shall not be entitled to participate in the voting process regarding matters relating to transactions or contracts, unless the Board of Commissioners' meeting otherwise determines.
14. The results of the Board of Commissioners' meeting and the Board of Commissioners' meeting with the Board of Directors shall be set forth in the Minutes of Meeting or Minutes of Meeting of the Board of Commissioners, the implementation of which shall be carried out in accordance with prevailing laws and regulations.
15. The Minutes of Board of Commissioners' meeting that is made in accordance with the provision of paragraph 13 of this article shall be lawful evidence regarding the resolutions adopted in the relevant Board of Commissioners' meeting either for the members of the Board of Commissioners or third parties.
16. The Board of Commissioners may adopt valid and binding resolutions without holding a Board of Commissioners' meeting provided that all members of the Board of Commissioners have been notified in writing regarding the relevant proposals and all members of the Board of Commissioners approve the proposal in writing and sign these approvals.  
The resolutions adopted in such manner shall have the same power as the resolutions adopted lawfully in the Board of Commissioners' meeting.

## **BUSINESS PLAN, FINANCIAL YEAR AND ANNUAL REPORT**

### **Article 21**

1. The Board of Directors shall prepare and implement the annual business plan.
2. The Board of Directors shall submit the annual business plan to the Board of Commissioners to obtain its approval prior to the commencement of the financial

year.

3. The business plan as referred to in paragraph 1 shall be submitted prior to the commencement of the next financial year.
4. The Company's financial year shall be from the 1<sup>st</sup> (first) of January to the 31<sup>st</sup> (thirty-first) of December. By the end of December every year the Company's books shall be closed.
5. The Board of Directors shall prepare the annual report and made it available in the Company's office to be reviewed by the shareholders as of the invitation date of the Annual GMS.
6. In the period of maximum four (4) months after the Company's books are closed, the Board of Directors shall prepare the annual report based on the prevailing laws and regulations. The annual report shall be signed by all members of the Board of Directors and Board of Commissioners. In the event there is a member of the Board of Directors and/or the Board of Commissioners who does not sign the annual report, they shall state their reasons in writing, in the event that a member of the Board of Directors and/or the Board of Commissioners does not sign and does not provide the reason in writing then they will be deemed to have approved the contents of the annual report.
7. The Board of Directors shall submit the Company's financial statements to the Public Accountant that has been approved by the GMS for their review. The audit report result from the Public Accountant shall be submitted in writing to the Annual GMS. The Annual Report shall be made available in the Company's office since the date of the invitation of the GMS until the date of the GMS is held, for review by the shareholders.
8. The approval on the Annual Report including ratification of the financial statements and supervisory assignment report of the Board of Commissioners shall be made by the Annual GMS.
9. The Company shall announce the Balance Sheets and Profit and Loss Statements in accordance with the prevailing laws and regulations.

## **AUDIT COMMITTEE**

### **Article 22**

1. In the framework of general control as determined in the Implementation Standard for the Bank's Internal Audit Function, the Board of Commissioners shall take the final responsibility of supervision through the Audit Committee.
2. The Audit Committee shall have the duty to evaluate the audit findings results of the Internal Audit Work Unit and other duties in accordance with the prevailing laws and regulations.

3. The requirements for a member of the Audit Committee, organizational structure, work procedures, authority, responsibility, appointment and dismissal and others as well as the matters shall be regulated in accordance with the prevailing laws and regulations.
4. The Board of Directors shall be responsible for the Implementation of the Bank's Internal Audit Function in accordance with the prevailing laws and regulations.

## **USE OF PROFITS AND DISTRIBUTION OF DIVIDENDS**

### **Article 23**

1. The net profits of the Company in a financial year as stated in the balance sheets and profit and loss statements that have been approved by the Annual GMS and constituting a positive balance of profits, shall be distributed in accordance with its method of use as determined by the GMS.
2. If the profit and loss statements in a financial year indicate a loss that cannot be covered by the reserve funds, then such loss shall remain be recorded and entered in the profit and loss statements calculation and in the subsequent financial year the Company shall be considered as not receiving any profits as long as the loss recorded and entered in the profit and loss statements has not been fully recovered, subject to the provisions of the prevailing laws and regulations.
3. In the event that the Annual GMS has not determined other uses, then the net profits after deducting by the statutory reserve funds in accordance with the Laws and the Articles of Association will be distributed as dividends.
4. Dividends can only be distributed from the net profits of the Company after deducting by the statutory reserve funds according to the resolution adopted at the GMS, in which resolution it shall also be determined the time of payment and the type of dividends. The dividends per one share shall be paid to a person in whose name the share is registered in the Shareholders Register on the business day that will be determined by or based on the authority made by the GMS where the resolution to distribute the dividends has been made. The day of payment shall be announced by the Board of Directors to all shareholders, provided that in the event that the dividends are distributed in cash, the Company shall be obliged to pay the cash dividends to the entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS resolving on the distribution of cash dividends with due observance of the prevailing laws and regulations.
5. If the profit and loss statements in a financial year state a loss that cannot be covered by the reserve funds as set out in Article 23 of these articles of association, then the loss shall remain be recorded and entered in the profit and loss statements and in the subsequent financial year the Company shall be considered as not receiving any profits as long as the loss recorded and entered in the profit and loss statements has not been fully recovered, subject to the provisions of the prevailing laws and regulations.

6. The Board of Directors shall at the resolution of the Board of Directors' Meeting with the approval of the Board of Commissioners' Meeting have the right to distribute interim dividends if the Company's financial condition allows to do so, provided that such interim dividends shall be calculated with the dividends distributed based on the subsequent Annual GMS Resolution that are made in accordance with the provisions of the Articles of Association subject to the prevailing laws and regulations in the Capital Market and the Stock Exchange in Indonesia where the Company's shares are listed.
7. By considering the earnings of the Company in the relevant financial year from the net earnings as stated in the balance sheets and profit and loss statements that have been ratified by the Annual GMS and after deducting the Income Tax, with the approval of the GMS a *tantiem*/bonus can be distributed to the members of the Board of Directors and Board of Commissioners of the Company, which amount shall be determined by the GMS.
8. Dividends that remained un-claimed after 5 (five) years as of the date that was determined for the dividend's payment had been lapsed will be deposited in the special reserve funds. The GMS shall regulate the procedures to withdraw the dividends that had been deposited in the special reserve funds. Dividends that had been deposited in the special reserve funds as set out above and left un-claimed within 10 (ten) years shall be forfeited by the Company.

## **USE OF RESERVE FUNDS**

### **Article 24**

1. The Company shall set aside certain amount from the net profits in every financial year for reserve, as determined by the GMS and be subject to the prevailing laws and regulations.
2. The obligation to set aside for reserve funds shall apply if the Company has positive balance of profits.
3. The set aside of the net profits in the reserve funds shall be made until it reaches a minimum of 20% (twenty per cent) of the total issued and paid-up capital.
4. The reserve funds that have not reached the amount as stated in paragraph 3 of this Article can only be used to cover losses that could not be covered by other reserves.
5. If the amount of the reserve funds has exceeded 20% (twenty percent) of the total issued and paid-up capital, the GMS may resolve that the excess amount be used for the Company's purposes.
6. The Board of Directors shall manage the excess of the reserve funds as referred to in paragraph 5 of this Article, so that the reserve funds earn a profit, in a manner that is deemed appropriate with the approval of the Board of Commissioners and subject to the prevailing laws and regulations. Any profits received from the Reserve Fund shall be included in the profit/ loss statements of the Company.

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

### **Article 25**

1. Amendments to the Articles of Association shall be subject to the Law on Limited Liability Companies and/ or Capital Market regulations.
2. Amendment to the Articles of Association shall be determined by the GMS in accordance with the provision as stipulated in Article 14 paragraph 2 of these Articles of Association.
3. Amendment to the provisions of the Articles of Association that are related to the change of the Company's name and/or domicile; purposes and objectives and business activities; duration of the Company, amount of the authorized capital, reduction of issued and paid-up capital and/or change of status of the Company from a private company into a public company or vice versa, shall obtain approval from the Minister subject to the prevailing laws and regulations.
4. Amendment of the Articles of Association other than the matters as stipulated in paragraph 3 of this Article shall only be notified to the Minister subject to the prevailing laws and regulations as stipulated in the Law concerning Limited Liability Companies.
5. Resolution in relation to the reduction of capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) Indonesian language newspaper that is circulated or widely distributed in the Company's domicile and in the Official Gazette of the Republic of Indonesia at the latest within seven (7) calendar days after the date of the resolution for such reduction of capital.

## **MERGER, CONSOLIDATION, ACQUISITION AND SPIN-OFF**

### **Article 26**

1. Merger, Consolidation, Acquisition or Spin-Off shall be determined by the GMS in accordance with the terms as stipulated in Article 14 paragraph 3 of these Articles of Association.
2. A Spin-Off shall be determined by the GMS by taking into account Article 14 paragraph 3 of these Articles of Association.
3. Further provisions on Merger, Consolidation, Acquisition and Spin-Off shall be in accordance with the prevailing laws and regulations specifically the Capital Market laws and regulations.

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

### **Article 27**

1. Dissolution of the Company shall be made based on the GMS' resolutions in accordance with the terms as stipulated in Article 14 paragraph 3 of these Articles of Association.
2. Further provisions on Dissolution, Liquidation and the termination of the Legal Entity Status shall be as stipulated in the prevailing laws and regulations specifically the



Capital Market laws and regulations.

## **DOMICILE**

### **Article 28**

In the matters relating to the Company, the shareholders shall be deemed to have their domicile in the addresses as set out in the Shareholders Register subject to the prevailing laws and regulations and regulations of the Capital Market and regulations of the Stock Exchange where the shares of the Company are listed.

## **CLOSING PROVISIONS**

### **Article 29**

1. These Articles of Association shall apply to the Company if not otherwise regulated in the laws and regulations in the Capital Market sector.
2. All other matters that have not or are not yet sufficiently regulated in these articles of association shall be resolved by the GMS.