

## ARTICLES OF ASSOCIATION PT XL AXIATA TBK. ("XL AXIATA")

This Articles of Association of XL Axiata is adjustments of:

- Deed Number 51 dated 23 April 2021;
  - Deed Number 49 dated 25 January 2023; and
  - Deed Number 25 dated 5 May 2023,
- Made before Aulia Taufani, S.H., Notary in South Jakarta.

The entire articles in XL Axiata's Articles of Association, shall be as follows:

### NAME AND DOMICILE Article 1

1. This limited liability company shall bear the name PT. XL AXIATA Tbk. (hereinafter referred to as the "Company", having its domicile in South Jakarta.
2. The company may open branches or representative offices in any other places, both within and outside the territory of the Republic of Indonesia as the Board of Directors may determine upon approval of the Board of Commissioners.

### DURATION OF THE COMPANY ESTABLISHMENT Article 2

This Company shall be incorporated for undefined period of time, effective as of the 19 February 1991 and has received a legal entity status by virtue of Decree of the Minister of Justice of the Republic of Indonesia as of the 19 February 1991 Number C2—515.HT.01.OI.TH.91, provided that the Company shall be subjected to Law Number 25 of 2007 regarding Investment

### PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES Article 3

1. The purposes and objectives of the Company are to engage in activities in telecommunication operations, computer programming and consultancy activities, information service activities, wholesale trade, management consultancy activities, and financial activities.
2. To achieve the above purpose and objective, the Company may carry on the following main business activities:
  - a. Telecommunication business activities:
    - i. Operation of telecommunication network, including but not limited to:
      - Cable Telecommunication Activities;
      - Wireless Telecommunication Activities.
    - ii. Operation of telecommunication services, including but not limited to:
      - Internet Service Provider;
      - Communication System Services (Data Communication System Services);
      - Internet Telephony Services for Public Purposes (ITKP);
      - Internet Interconnection Services (NAP);
      - Content Provider Services Through Cellular Mobile Networks or Wireless Local Area Networks with Limited Mobility (Premium SMS Content Services);
      - Other Multimedia Services.
  - b. Other Monetary Intermediaries.

- c. Wholesale Trade:
    - i. Wholesale Trade of Computers and Computer Equipment;
    - ii. Wholesale of Software;
    - iii. Wholesale of Telecommunication Equipment.
  - d. Computer programming and consultancy services and other activities related thereto:
    - i. Other Computer Programming Activities.
  - e. Computer consultancy and computer facility management activities:
    - i. Information Security Consultancy Activities;
    - ii. Computer Consultancy and Other Computer Facility Management Activities;
    - iii. Activities of Consultancy and Designing of Internet of Things (IOT).
  - f. Information service activities:
    - i. Data Processing Activities;
    - ii. Hosting and Other Related Activities;
    - iii. Web Portal and/or Digital Platform for No Commercial Purposes;
    - iv. Web Portal and/or Digital Platform for Commercial Purposes.
  - g. Other Management Consultancy Activities.
3. In order to achieve the above purposes and objectives as well as to support Company's main business activities as stated above, the Company may carry out following supporting business activities:
- a. to plan, engineer, construct, provide, develop and operate, lease out, maintain and supply telecommunication facilities including supply of resources to support the Company's business in rendering telecommunication services and/or networks;
  - b. to increase to maximum the relevant telecommunication services and/or networks in order to achieve capacity as desired and required by the public in the framework of improving services to the public;
  - c. to carry on business and operational services (including marketing and sales of telecommunication network and/or services rendered by the Company), to carry out maintenance, researches, development of telecommunication infrastructures and/or facilities, to provide non-formal education and training in telecommunications sector both domestically and abroad;
  - d. to provide other telecommunication services and networks including information technology services and/or networks; and
  - e. To operate other activities deemed necessary to support and/or which relate to the operation of telecommunications, programming activities as well as computer consultancy, information service activities, wholesale trade activities, management consultancy activities and financial activities.

#### **CAPITAL** **Article 4**

- 1. The Company's authorized capital amounts to Rp2,265,000,000,000.00 (two trillion two hundred and sixty-five billion Rupiah) divided into 22,650,000,000 (twenty-two billion six hundred and fifty million) shares, each with a par value of Rp100.00 (one hundred Rupiah).
- 2. Of the referenced authorized capital, have been issued and authorized capital, the shares have been subscribed and fully paid-up totalling to 57.96% (fifty seven point nine six percent) or amounting to totally 13,128,430,665 (thirteen billion one hundred twenty eight million four hundred thirty thousand six hundred sixty five) shares or with the nominal value in the amount of Rp. 1.312.843.066.500,00 (one trillion three hundred twelve billion eight hundred forty three million sixty six thousand five hundred Rupiah) into the treasury of the Company by the shareholders with the details as well as with the nominal value of the shares as mentioned before the end of this deed.
- 3. Payment-up of the capital may also be made in kind, in the form of either tangible or intangible properties, provided that it shall comply with the following requirements:
  - a. property that is used as relevant capital payment shall be announced in 2 (two) Indonesian language (Bahasa) daily newspapers, one of them published or circulated in

- the Company's domicile and the other having national circulation during the invitation of General Meeting of Shareholders regarding such payment;
- b. property that is used as relevant capital payment shall be assessed by an appraiser that is registered with the Financial Services Authority or an authorized agency and/or its assignee and not being pledged in any way;
  - c. it shall obtain the prior approval of a General Meeting of Shareholders, with due observance to the statutory regulations applicable in the Capital Market;
  - d. in case the property that is used as capital payment is made in the form of another company, it must be fully paid-in capital, not being pledged in any way and its price shall be determined an independent party to conduct assessment and give opinion concerning the share price, provided that if the share inclusion is conducted in the form of shares that are listed on the Stock Exchange, their price shall be determined based on the fair market value; and
  - e. in case the payment is derived from retained earnings, share premium, net profit of the Company and/or equity element, then retained earnings, share premium, net profit of the Company and/or other equity elements, shall have been contained in the last Annual Financial Report that has been audited by an accountant who is registered with the Financial Services Authority or a competent authority and/or their assignee, with unqualified opinion.
4. Un-issued shares of shares in portfolio will be issued according to the Company's requirement for capital, at times and in manners, at prices and on requirements as the Board of Directors may determine upon approval of a General Meeting of Shareholders by means of right issue, with due observance to regulations as specified in these Articles of Association, Law on Limited Liability Companies, statutory regulations applicable in the Capital Market sector, such as regulations governing capital increase with pre-emptive rights and regulations of the Stock Exchange where the Company's shares are listed, provided that the share issuance shall not be made below par value. Any shares in portfolio that are to be issued shall further be paid in fully.
5. The General Meeting of Shareholders that approves an issuance of shares in portfolio by means of right issue shall decide:
- a. the maximum number of shares in portfolio to be issued; and
  - b. granting of authority to the Board of Commissioners to declare number of shares that are actually issued in the framework of such a right issue.
- Quorum and resolutions of a General Meeting of Shareholders to approve the issuance of shares in portfolio shall meet the requirements in Article 11 of these Articles of Association.
6. If shares which are still in portfolio will be issued by means of right issue, then:
- a. Any shareholders whose names are registered in the Shareholder Register on the date set by the Board of Directors based on resolution of a General Meeting of Shareholders has the right to first buy the shares to be issued (such a right shall hereinafter be referred to as "Pre-Emptive Rights") in an amount proportional to number of shares which are recorded in the Shareholder Register, by means of paying in cash the price of shares to be issued within a period as the Board of Directors may determine;
  - b. The Pre-Emptive Rights shall be transferable and tradable, with due observance to provisions in the Articles of Association and the statutory regulations applicable in Capital Market sector;
  - c. The Board of Directors shall announce the resolution on issuance of shares in portfolio in 1 (one) daily newspapers published in Indonesian language (Bahasa) circulated widely within territory of the Republic of Indonesia, all with due observance to the prevailing statutory regulations in Capital Market sector;
  - d. If, within prescribed time, there are still shareholders or Pre-Emptive Rights Holders not yet exercising their Pre-Emptive Rights, then, the Board of Directors has the right to freely issue such shares to other shareholders or Pre-Emptive Right holders who have subscribed for additional shares exceeding their Pre-Emptive Rights they have exercised, with due observance to provisions in these Articles of Association and the Regulations of Stock Exchange into which the Company's shares are listed;

- e. In the event, after offering to other shareholders, there are still remaining shares not subscribed for by shareholders, then the Board of Directors has the right to freely issue such unsubscribed shares to any parties, including to parties who act as standby buyers in the right issue who have stated their willingness to buy such remaining shares, at price and on requirements that are at least the same as the price and on the requirements as determined in the aforesaid resolution of General Meeting of Shareholders, one and others with due observance to the provisions in these Articles of Association and the prevailing statutory regulations in Capital Market sector and the Regulations of Stock Exchange into which the Company's shares are listed;
  - f. Implementation of issuance of shares in the portfolio to the holders of convertible securities or securities that contain the right to acquire shares, may be conducted by the Board of Directors based on previous General Meeting of Shareholders of the Company that has approved such an issuance of securities; and
  - g. Increase of paid-in capital comes to effective after occurrence of payment, and the issued shares shall have the same rights as shares of the same classification that are issued by the Company, without prejudice to obligations of the Company to deal with notice to the Minister of Law and Human Rights of the Republic of Indonesia.
7. Provisions in paragraphs 4, 5 and 6 of this Article 4 shall apply mutatis mutandis in case the Company intends to issue Convertible Bonds, Warrant Certificates or other similar convertible securities, one and others with due observance to prevailing regulations concerning foreign investors in the Capital Market sector and without prejudice to permits from the competent authority to the extent required by prevailing statutory regulations.
8. Increase of authorized capital of the Company may only be made based on resolution of General Meeting of Shareholders.
- In the event the shares will be increase, then, any further issuance of shares shall be upon approval of the General Meeting of Shareholders, with capitals becoming less than 25% (twenty five percent) of the current authorized capital, may be made as long as due observance to the provisions in these Articles of Association, the statutory regulations and regulations applicable in Capital Market sector.
9. Increase of authorized capital which results in the subscribed and paid-up capitals becoming less than 25% (twenty five percent) of the current authorized capital, may be made as long as:
- a. approval from a General Meeting of Shareholders to increase the authorized capital has been obtained;
  - b. approval from the Minister of Law and Human Rights has been obtained;
  - c. increase of the subscribed and paid-up capital so that becoming at least 25% (twenty five percent) of the authorized capital shall be conducted within not later than 6 (six) months as of the approval from the Minister of Law and Human Rights as referred to in paragraph 9.b of this Article;
  - d. In case the increase of paid-in capital as referred to in paragraph 9.c is not fully fulfilled, the Company shall amend again its articles of association, so that the paid-up capital become at least 25% (twenty five percent) of the authorized capital, with due observance to the prevailing provisions of statutory regulations, within 2 (two) months as of the period as specified in paragraph 9.c of this Article is not complied with;
  - e. Approval of General Meeting of Shareholders as referred to in paragraph 9.a of this Article, includes approval to amend the articles of association as referred to in paragraph 9.d of this Article.
10. Amendments to the articles of association in the framework of increasing the authorized capital shall come to effective after occurrence of payment for capital that results in the amount of paid-in capital becoming at least 25% (twenty five percent) of the authorized capital and shall have the same rights as other shares issued by the Company, without prejudice to obligations of the Company to deal with the approval on amendment to the articles of association from the Minister of Law and Human Rights on the implementation of such increase of paid up capital.
11. Issuance of Equity Securities without giving Pre-Emptive Rights to shareholders may be



conducted in case the issuance of shares is:

- a. aimed to the Company's employees;
- b. aimed to the holders of bonds or other securities that are convertible into shares, which have been issued with the approval of a General Meeting of Shareholders;
- c. conducted in the framework of reorganization and/or restructuring which has been approved by a General Meeting of Shareholders; and/or
- d. conducted in accordance with the statutory regulations and the prevailing regulations in Capital Market sector that allow a capital increase without giving Pre-Emptive Rights.

## SHARES, SHARE CERTIFICATES AND SHARE REGISTER

### Article 5

1. Any share issued by the Company shall be registered share and issued in the name of its owner as recorded in the Company Shareholder Register.
2. The Company may issue shares either with par value or without par value Issuance of shares without par value shall be conducted in accordance with the statutory regulations in Capital Market sector.
3. The Company only acknowledges one person or 1 (one) legal entity whose name is recorded in the Shareholder Register as the owner of 1 (one) or more share(s).
4. If for any reason a share falls under the ownership of more than one persons, those persons who jointly own it shall be obliged to appoint in writing one person among themselves or another person to be their joint proxy, and only the person so authorized shall be entitled to use/exercise the rights conferred by the law upon such a share in accordance with the prevailing law provisions.
5. As long as the provisions as specified in paragraph 4 of this Article have not been complied with, the relevant shareholders shall have no rights to cast votes in a General Meeting of Shareholders, whilst the dividend payment for such a share shall be suspended.
6. Each shareholder shall be subject to these Articles of Association and to any resolutions lawfully adopted at a General Meeting of Shareholders and to the prevailing statutory regulations.
7. All shares that are issued by the Company can be pledged by complying with provisions of statutory regulations on pledge of shares, the statutory regulations and the regulations in Capital Market sector.
8. To the Company's shares that are listed in a Stock Exchange, the statutory regulations in Capital Market sector and regulations of the Stock Exchange where the Company's shares are listed shall prevail.
9. The Company may provide share ownership evidence in the form of share certificates or collective share certificates in the name of its owner as recorded in the Company Shareholder Register in accordance with prevailing statutory regulations including regulations of the Stock Exchange where the Company's shares are listed.
10. If share certificates are issued, then, for each of shares, a share certificate shall be issued.
11. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder.
12. On a share certificate, at least the following items shall be recorded:
  - a. nominal value of the share name and address of the shareholder;
  - b. serial number of the share certificate;
  - c. issuance date of the share certificate;
  - d. nominal value of the share;
  - e. other identifications as the Board of Directors may determine.
13. On a collective share certificate, at least the following items shall be recorded:
  - a. name and address of the shareholder;
  - b. serial number of the collective share certificate;
  - c. issuance date of the collective share certificate;
  - d. Nominal value of the share;
  - e. number of shares that is proven by the collective share certificate;

- f. other identifications as the Board of Directors may determine.
14. The share certificates and the collective share certificates shall be printed in accordance with the statutory regulations in Capital Market sector and shall be signed by the President Director and the President Commissioner or, in the event the President Commissioner is indisposed, the President Director together with one member of the Board of Commissioners or, in the event the President Director and the President Commissioner is indisposed, one director together with one member of the Board of Commissioners.
- Such a signature may be printed directly on the share or the collective share certificate or the relevant collective share certificate.
15. As to shares that are included in the Collective Depository at the Storage and Settlement Institution or at a Custodian Bank (especially in the framework of collective investment contracts), the Company shall issue certificates or written confirmation to the Storage and Settlement Institution or at a Custodian Bank (especially in the framework of collective investment contracts), shall be issued in the form of Share Registration Confirmation that shall be signed by the President Director and the President Commissioner or, in the event the President Commissioner is indisposed, the President Director together with one member of the Board of Commissioners or, in the event the President Director and the President Commissioner is indisposed, one director together with one member of the Board of Commissioners or such a signature may be printed directly on the Share Registration Confirmation.
16. Provisions in paragraph 14 of Article 5 herein shall apply mutatis mutandis to the printing and signing of convertible bonds or other equity securities.
17. The Board of Directors shall have the obligation to maintain a Shareholder Register and a Special Register at the Company's domicile.
18. In the Shareholder Register shall be recorded:
- a. name and address of each shareholder the Storage and Settlement Institution or other parties who are appointed by the accountholder in the Storage and Settlement Institution;
  - b. total number, number and acquisition date of the share or collective share certificate owned by the shareholders, and their classification in the event more than one share classifications are issued;
  - c. amount deposited for each share;
  - d. name and address of individual person or legal entity who possesses the lien on the shares or as fiduciary mortgagee for shares and the date when the lien is obtained or the date of fiduciary warranty registration;
  - e. information on the share deposited in kind; and
  - f. other information considered necessary by the Board of Directors or as required by the prevailing statutory regulations.
19. In the Special Register shall be recorded information concerning share ownership of members of the Board of Directors and the Board of Commissioners and their families in the Company and/or in other companies and the date when the share is obtained.
20. The Shareholder shall notify any change of his address by mail to the Board of Directors of the Company.
21. As long as that notification has not yet been conducted, then all invitations and notifications to shareholders will be legal if addressed to the Shareholder's address last recorded in the Shareholder Register.
22. The Board of Directors is obliged to keep and maintain the Shareholder Register and the Special Register as good as possible.
23. The Board of Directors may appoint and authorize the Securities Administration Bureau to conduct registration and administration of the Company's shares in the Shareholders Register.
24. Each Shareholder is entitled to see the Shareholder Register and the Special Register relating to the relevant shareholder, in places and during normal office hours of the Company or in the Securities Administration Bureau office that is appointed by the Company.

25. Any registration or modification in the Shareholder Register and the Special Register shall be signed by the President Director and the President Commissioner or their authorized assignees.
26. Any registration or modification in the Shareholder Register and the Special Register, including the registration on sales, transfer, collateralization, pledges, cessie, fiduciaries in connection with the Company's shares or rights or interest in shares shall carried out in accordance with these Articles of Association and for shares that are registered in Stock Exchange in Indonesia shall subject to the statutory regulations applicable in Capital Market sector in Indonesia.
27. At request of the relevant shareholder or mortgagee or fiduciary pledgee, any pledge of fiduciary for shares shall be registered in the Shareholder Register in manners as determined by the Board of Directors based on satisfactory evidences acceptable to the Board of Directors concerning the relevant pledge of shares and for shares that are for sale to the public without prejudice to the provisions specified in these Articles of Association and the statutory regulations in Capital Market sector, and Regulations of Stock Exchange into where the Company's shares are listed.
28. Recognition of share pledge by the Company as required in Article 1153 of the Indonesian Civil Code shall only be proven from the records of such a pledge in the Shareholders Register.

#### **DUPLICATE SHARE CERTIFICATE** **Article 6**

1. In event any share certificate is damaged, a replacement for that share certificate can be issued if:
  - a. the applicant for such a replacement share certificate is the owner of relevant share certificate; and
  - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after giving its replacement. In relation to such a destruction the damaged share certificate and replacement for such a share certificate, the Board of Directors shall draw-up a minute for reporting in the next General Meeting of Shareholders.
3. In case a share certificate is lost, a replacement for that share certificate can be issued if:
  - a. the applicant for such a replacement share is the owner of relevant share certificate;
  - b. The Company has received a proof from the Police of the Republic of Indonesia on the lost of such a share certificate;
  - c. the applicant for such a replacement of share provides a guarantee that is deemed adequate by the Board of Directors of the Company; and
  - d. The plan to issue replacement for the lost share certificate has been announced in the Stock Exchange where the shares are listed within not later than 14 (fourteen) days prior to issue of the replacement share certificate.
4. Expenses for issuance of the replacement share certificates shall be borne by the relevant Shareholder, including the announcement fee which referred to in paragraph 3 of this article.
5. Issuance of the duplicate for a share certificate under this article shall cause the original share certificate is not valid anymore.
6. Issuance of the duplicate for a share certificate that is register with the Stock Exchange in Indonesia shall be conducted with due observance to the statutory regulations and the regulations applicable in Capital Market sector in Indonesia.
7. Provision in this Article 6 shall apply, in mutatis mutandis, to issuance of duplicate for collective share certificates, duplicate for certificates or written confirmation and/or bonds and/or warrant.

#### **TRANSFER OF RIGHT IN SHARES** **Article 7**

1. In case any change of ownership on a share in the Company, the original owner who is registered in the Company Shareholder Register shall remain be deemed as a shareholder in the Company until the name of new shareholder has been recorded into the Company's Shareholder Register, one and others without prejudice to permits from the competent authorities.
2. Any transfer of right in shares shall be based on a right transfer document that is signed by the transferor and the transferee or their authorized assignees.  
The right transfer document must comply with the regulations in Capital Market sector applicable in Indonesia in which the Company is registered, without prejudice to provisions in the prevailing statutory regulations.
3. Form of and procedures for the transfer of right in shares shall comply with the provisions in the Articles of Association and the regulations applicable in Capital Market sector for shares that are traded in the Capital Market.
4. Transfer of right in shares that are included into the Collective Depositary shall be carried out through wire transfer from one Security account to another Security account in the Storage and Settlement Institution, the Custodian Bank and the Securities Company.
5. The transfer of right in shares shall be recorded in both the Shareholder Register and their share certificates and such record shall be signed in accordance with paragraph 25 Article 5 of these Articles of Association.
6. The Board of Directors may refuse to register any transfer of right in share into the Company's Shareholder Register in the event any procedure or any requirement of the transfer of right in share under these Articles of Association is not satisfied. The Board of Directors shall give the reasons, if they refuse to register any transfer of right in share
7. In the event the Board of Directors shall refuse to register a transfer of right in share, the Board of Directors is obliged to submit a notice of refusal to the party who wishes to transfer their rights, together with the reasons thereof, within 30 (thirty) calendar days as of date such an application for registration is received by the Board of Directors.
8. Every refusal to register a transfer of right in shares which are registered in Stock Exchange in Indonesia must comply with the statutory regulations applicable in Capital Market sector.
9. Any person who obtains rights in shares as a result of death of a shareholder, due to legacy, marriage or for any other reasons that result in change of ownership on a share by law may, by presenting his/her right evidences as the Board of Directors may require at any time, apply in writing for registration as a shareholder of that share.
10. Registration can only be carried out with due observance to the regulations applicable in the stock exchanges in Indonesia, into where the Company's shares are listed.
11. Registration of transfer of right in shares in the Company in the Shareholder Register shall not be conducted since the summon date for the relevant General Meeting of Shareholders.
12. The Shareholder Register shall be closed 1 (one) exchange day prior to the summon date for the relevant General Meeting of Shareholders, to determine the names of shareholders who are entitled to be present at the General Meeting of Shareholders.
13. Any person who obtains rights in shares as a result of death of a shareholder or for any other reasons that result in the share ownership passes by of based on law may, by presenting his/her right evidences as the Board of Directors may require at any time, apply in writing for registration as a shareholder of that share. The registration can only be carried out if the Board of Directors accepts properly such a right evidence, without prejudice to provisions in these Articles of Association and with due observance to regulations applicable in the Capital Market sector.
14. All limitations, prohibitions and provisions in these Articles of Association that regulate the transfer of right in share shall be valid also to any transfer of right under paragraph 14 of this article.

**COLLECTIVE DEPOSITARY**  
**Article 8**

1. The Company's shares in Collective Depositary in the Storage and Settlement Institution must be recorded into the Company's Shareholder Register in the name of the Storage and Settlement Institution in favour of the account holders in the Storage and Settlement Institution.
2. The Company's shares in the Collective depositary in the Custodian Bank or in the Securities Company that are recorded in Stock Account in the Storage and Settlement Institution shall be recorded in the name of related Custodian Bank or Securities Company in favour of account holders in such a Custodian Bank or Securities Company.
3. In the event shares in the Collective Depositary in the Custodian Bank constitute a part of Mutual Fund (*Reksa Dana*) Stock Portfolio formed of a Collective Investment Contract and excluded in the Collective Depositary in the Storage and Settlement Institution, the company will register such shares into Shareholder Register in the name of the Custodian Bank in favour of Participation Unit owners of Mutual Fund from the collective investment contract.
4. The company is obliged to issue a certificate or written confirmation to the Storage and Settlement Institution or the Custodian Bank as a share registration proof in the name of the Storage and Settlement Institution or the Custodian Bank as specified in this Article in the Company's Shareholder Register.
5. The Company is obliged to transfer the Company's shares in the Collective Depositary that are registered in the name of the Storage and Settlement Institution or the Custodian Bank (specially for mutual fund in the form of collective investment contract) in the Company's Shareholder Register into the name of a party that is appointed by the Storage and Settlement Institution or the Custodian Bank.  
The request for transfer shall be submitted by the Storage and Settlement Institution or the Custodian Bank to the Company or the Stock Administration Bureau appointed by the Company.
6. The Storage and Settlement Institution, the Custodian Bank or the Securities Company shall issue a written confirmation to the account holders as a proof of registration in the Stock account.
7. In the Collective Depositary, any shares of the same type and classification are equivalent and exchangeable each other.
8. The Company shall reject any registration of the Company's shares into the Collective Depositary if the share certificate of the collective share certificate for which the registration if requested is lost or destroyed, unless the shareholders who requests for the relevant transfer is able to give adequate evidence and/or guarantee that he/she is truly the legal holder of the lost or destroyed share and the relevant share is indeed lost or destroyed.
9. The Company shall refuse to record any share transfer into the Collective Depositary if such a share is pledged, being under confiscation based on decision of a court or confiscated for benefit of criminal case investigation.
10. The Stock account holders whose stocks are registered in the Collective Depositary in the Storage and Settlement Institution, the Custodian Bank or the Securities Company shall be entitled to cast a vote in a General Meeting of Shareholders of the Company, in accordance with number of shares they own in that Stock account.
11. The Custodian Bank and the Storage and Settlement Institution, or the Securities Company shall submit a list of names of Stock Account holders together with number of shares in the Company that are owned by each of the account holders in the Custodian Bank and the Securities Company to the Storage and Settlement Institution for submission further to the Company not later than 1 (one) business day prior to the invitation for General Meeting of Shareholders.
12. The Investment Manager is entitled to present and cast a vote at a General Meeting of Shareholders for shares that are included into the Collective Depositary in the Custodian Bank which constitute a part of Mutual Fund Stock Portfolio in the form of Collective Investment Contract and excluded in the Collective Depositary in the Storage and Settlement Institution, provided that such a Custodian Bank shall inform the name of such an Investment Manager not later than 1 (one) day prior to the General Meeting of Shareholders.



13. The Company shall submit dividends, bonus shares or other rights in relation to share ownership in the Collective Depositary to the relevant Storage and Settlement Institution, and later, the Storage and Settlement Institution shall deliver the dividends, bonus shares or other rights to the Custodian Bank and the Securities Company in favour of each of account holders in such a Custodian Bank and Securities Company.
14. The Company shall deliver dividends, bonus shares or other rights relating to share ownership of the Company to a Custodian Bank for shares in the Collective Depositary in the Custodian Bank that constitute a part of Collective Fund Stock portfolio in the form of collective investment contract, that are excluded in the Collective Depositary in the Storage and Settlement Institution.
15. Time limit for determining Stock account holders who are entitled to receive dividends, bonus shares or other rights relating to share ownership in the Collective Depositary shall be determined by a General Meeting of Shareholders, provided that the Custodian Bank and Securities Company shall submit a list of Stock account holders together with number of shares owned by each of the Stock account holders to the Storage and Settlement Institution at the latest on the date on which the determination of shareholders who are entitled to receive such dividends, bonus shares or other rights is relied on, to be passed further to the Company not later than 1 (one) business day as of the date on which the determination of shareholders who are entitled to receive such dividends, bonus shares or other rights is relied on.

#### GENERAL MEETINGS OF SHAREHOLDERS Pasal 9

1. General Meetings of Shareholders hereinafter referred to as "GMS" are:
  - a. Annual GMS;
  - b. Other GMS, which in the Articles of Association is often known as an extraordinary GMS.
2. In these Articles of Association, the term "GMS" refers to both of them, namely Annual GMS and Extraordinary GMS, unless expressly stated otherwise.
3.
  - a. Annual GMS shall be held at the latest 6 (six) months since the end of the financial year.
  - b. Under certain conditions, Financial Services Authority can determine when to hold a GMS, other than time as referred to in letter a of this article.
4. On the Annual GMS:
  - a. The Board of Directors shall submit:
    1. the annual report which has been reviewed by the Board of Commissioners to get approval from GMS;
    2. financial report to get ratification from GMS.
  - b. The Board of Commissioners shall submit a report of its supervision activity.
  - c. The use of profit is determined, if the Company possesses a positive profit balance.
  - d. The appointment of a public accountant and/or a public accounting firm that will provide the audit services on annual historical financial information by considering the recommendation of the Board of Commissioners. In the event GMS cannot decide on the appointment of a public accountant and/or public accounting firm, the GMS may delegate such authority to the Board of Commissioners, accompanied by an explanation of:
    1. the reasons for the delegation of authority; and
    2. the criteria or limitation of the appointed public accountant and/or public accounting firm.
  - e. Appointment of members of the Board of Directors and/or the Board of Commissioners of the Company shall be conducted, if necessary.
  - f. It may be decided other agenda of the GMS properly brought forward at the GMS in accordance with the Articles of Association.
5. Approval of the annual report and ratification of the financial statements by the Annual GMS means giving full settlement and acquittal discharge to the Board of Directors and

the Board of Commissioners from the management or supervision they have conducted during the past financial year, as long such actions are reflected in the Annual Report and the Financial Report.

6. Extraordinary GMS may be convened any time as deemed necessary for the interest of the Company and shall be conducted in accordance with laws and Articles of Association.
7.
  - a. 1 (one) person or more shareholders jointly represent 1/10 (one tenth) or more of the total shares with legal voting rights or the Board of Commissioners, may request the GMS to be held.
  - b. The request for a GMS is submitted to the Board of Directors with a registered letter along with the reasons thereof. The registered mail submitted by the shareholders as referred to in paragraph 7 letter a of this Article shall be carbon copied to the Board of Commissioners.
  - c. The request for GMS shall:
    3. dilakukan dengan itikad baik;
    4. mempertimbangkan kepentingan Perseroan;
    5. merupakan permintaan yang membutuhkan keputusan RUPS;
    6. disertai dengan alasan dan bahan terkait hal yang harus diputuskan dalam RUPS; dan
    7. tidak bertentangan dengan peraturan perundangundangan dan Anggaran Dasar Perseroan.
  - d. The Board of Directors must announce the GMS to the shareholders within 15 (fifteen) days at the latest since the request for the GMS, as referred to letter a this paragraph, is received by the Board of Directors.
  - e. The Board of Directors shall submit the notification of agenda of the GMS and the registered mail as referred to letter b in this paragraph from the shareholders or the Board of Commissioners to the Financial Services Authority within 5 (five) business days at the latest before the announcement as referred to letter d in this paragraph.
  - f. In the event that the Board of Directors fails to announce the GMS as referred to letter d in this paragraph for the proposal of the shareholders as referred to letter a in this paragraph, within 15 (fifteen) days at the latest since the date of the request for the GMS is received by the Board of Directors, the Board of Directors shall announce:
    8. terdapat permintaan penyelenggaraan RUPS dari pemegang saham sebagaimana dimaksud pada huruf a ayat ini yang tidak diselenggarakan; dan
    9. alasan tidak diselenggarakannya RUPS.
  - g. In the event that the Board of Directors has made the announcement as referred to letter f in this paragraph or the 15 (fifteen) days period has elapsed, the shareholders may resubmit the request for the GMS to the Board of Commissioners.
  - h. The Board of Commissioners shall make an announcement of the GMS to shareholders within 15 (fifteen) days at the latest since the request for the GMS, as referred to letter g in this paragraph is received by the Board of Commissioners.
  - i. The Board of Commissioners shall submit the notification of the agenda of GMS to the Financial Services Authority within 5 (five) business days at the latest before the announcement, as referred to letter h in this paragraph.
  - j. In the event that the Board of Commissioners fails to make the announcement as referred to letter h in this paragraph, within 15 (fifteen) days at the latest since the date of the request for the GMS is received by the Board of Commissioners, the Board of Commissioners must announce:
    - a. the request for the GMS from shareholders as referred to letter a in this paragraph is not held; and
    - b. the reason does not hold the GMS.
  - k. In the event that the Board of Commissioners has made the announcement as referred to letter j in this paragraph or the 15 (fifteen) days period has elapsed, shareholders may request for the GMS to the chairman of district court whose jurisdiction in the domicile of the Publicly-Traded Companies in order to stipulate the granting of a permit for the GMS as referred to letter a in this paragraph.

Shareholders who have acquired a court order to hold a GMS, must hold the GMS.

- I.
  1. In the event that the Board of Directors fails to make the announcement of the GMS as referred to letter d in this paragraph based on the proposal from the Board of the Commissioners as referred to letter a in this paragraph, within 15 (fifteen) days at the latest since the date of the request for the GMS is received by the Board of Directors, the Board of Directors shall announce:
    - request for the GMS from the Board of Commissioners which is not held; and
    - the reasons does not hold the GMS.
  2. In the event that the Board of Directors has made the announcement as referred to letter I paragraph 1 or the 15 (fifteen) days period has elapsed, the Board of Commissioners shall hold the GMS on their own.
  3. The Board of Commissioners must announce the GMS to the shareholders within 15 (fifteen) days at the latest since the date of the announcement, as referred to letter I paragraph 1 or the 15 (fifteen) days period as referred to letter I paragraph 2 has elapsed.
  4. The Board of Commissioners must submit a notification of the agenda of meeting to the Financial Services Authority within 5 (five) business days before the announcement, as referred to in letter I number 3 of this paragraph.
8. The Company may hold an electronic GMS which must be conducted in accordance with the provisions of the Financial Services Authority Regulation on the Implementation of an Electronic GMS of Public Companies.

**PLACE, NOTIFICATION, ANNOUNCEMENT, INVITATION AND  
CHAIRMAN OF GENERAL MEETING OF SHAREHOLDERS  
Article 10**

1. Without prejudice to provisions in the Articles of Association of the Company, GMS shall be held at:
  - a. the Company's domicile; or
  - b. the place where the Company carries on its main business activity; or
  - c. the provincial capital of the Company's domicile or the Company's main business activity is located; or
  - d. the province of domicile of the Stock Exchange where the Company's shares are listed.
2. The Company shall submit a notification of the meeting's agenda to the Financial Services Authority no later than 5 (five) business days before the announcement of the GMS, by not calculating the date of the announcement of the GMS. The GMS agenda shall be disclosed in a clear and detailed manner.
3. In the event the GMS is held at the request of the shareholders or Board of Commissioners, the notification of the GMS' agenda shall also contain the following information:
  - a. an explanation that the GMS is held at the request of shareholders and name of the proposed shareholders as well as the total of their shares ownership in the Company, if the Board of Directors or the Board of Commissioners holds the GMS at the request of the shareholders;
  - b. submit the name of the shareholders as well as their shares ownership in the Company and decision of the chairman of the district court on the granting a permission for the stipulation of the GMS, if the GMS is held by shareholders in accordance with the decision of the chairman of the district court to hold the GMS; or
  - c. an explanation that the Board of Directors fails to hold the GMS at the request of the Board of Commissioners if the Board of Commissioners holds the proposed GMS on their own.
4. In the event that there are changes in the GMS' agenda as referred to in paragraph 2 of this Article, the Company shall submit the changes of the contemplated GMS' agenda to

- the Financial Services Authority at the latest on the invitation of the GMS.
5.
    - a. Announcement to shareholders on a GMS shall be conducted no later than 14 (fourteen) calendar days prior to the invitation of the GMS, excluding the announcement date and the invitation date.
    - b. The announcement of GMS as referred to in paragraph 2 letter a of this Article shall specify at least:
      - provisions on shareholders who are eligible to present at a GMS;
      - provisions on shareholders who are eligible to propose agenda of meeting;
      - date on which the GMS shall be held; and
      - invitation date of GMS.
    - c. In the event that the GMS is held at the request of shareholders or Board of Commissioners, in addition to specifying matters as referred to in letter b as referred to in this paragraph. the announcement of the GMS shall specify information that the Company hold a GMS due to the request of shareholders or the Board of Commissioners.
    - d. In the event that the GMS is GMS that is only attended by the Independent Shareholders (as defined under Financial Services Authority Regulation), other than the information as referred to letter b and c of this paragraph, the announcement of the GMS shall also include the following information:
      1. subsequent GMS which is planned shall be held if the required attendance quorum of Independent Shareholders is not met in the first GMS; and
      2. statement on the decision quorum which is required in any meetings.
  6.
    - a. Shareholders may propose a meeting's agenda in writing to the organizer of the GMS, no later than 7 (seven) days at the latest before the invitation of the GMS.
    - b. Shareholders who may propose the meeting's agenda, as referred to in letter a of this paragraph are 1 (one) or more shareholders who represent 1/20 (one-twentieth) or more of the total shares with voting rights.
    - c. The proposed meeting agenda as referred to in letter a of this paragraph shall:
      1. be made in good faith;
      2. consider the best interest of the Company;
      3. constitute a request that requires resolution of GMS;
      4. enclose the background and materials for the GMS; and
      5. shall not contradict to the statutory regulations and the Articles of Association of the Company.
    - d. The Company shall include the meeting agenda from the shareholders to the meeting agenda contained in the invitation, as long as the proposed meeting agenda fulfils the requirements as referred to in letter a to c of this paragraph.
  7.
    - a. The Company is required to make an invitation the shareholders no later than 21 (twenty-one) prior to the GMS, excluding the invitation date and the GMS date.
    - b. The invitation of the GMS as referred to in letter a of this paragraph shall contained at least the following information:
      - date of GMS;
      - time of GMS;
      - place of GMS;
      - provisions on shareholders who are entitled to attend the GMS;
      - meeting's agenda including the explanation of each agenda;
      - information stated that the material for the meeting's agenda is available for shareholders since the invitation date of the GMS until the GMS is held; and
      - information that shareholders may authorize proxy through the e-GMS (as defined under Financial Services Authority Regulation).
    - c. Provisions on the invitation of GMS under paragraph 7 of this Article shall apply mutatis mutandis to the GMS by shareholders who have obtained a court decision to held the GMS as referred to in Article 9 paragraph 7 letter k.
  8. The Company shall provide the material of the meeting's agenda for shareholders since the invitation date of the GMS until the GMS which can be accessed and uploaded through the website of the Company or e-RUPS.

9. In the event that the meeting's agenda is regarding the appointment of members of the Board of Directors and/or members of the Board of Commissioners, brief summary of prospective members of the Board of Directors and/or members of the Board of Commissioners who will be appointed shall be available:
  - a. in the Company's website, at least since the time of the invitation of GMS until the GMS; or
  - b. at other time but not later than the time as referred to in letter a of this paragraph, but at the latest on the the GMS, as long as stipulated in the regulations.
10. In the event that the GMS is GMS that is only attended by Independent Shareholders, the Company shall provide a duty-stamped statement form to be executed by the Independent Shareholders prior the GMS, which at least stated that:
  - a. the related person is truly an Independent Shareholder; dan
  - b. if in the future, it is proven that the statement is invalid, the related person may be imposed on sanctions in accordance with laws and regulations.
11.
  - a. The Company shall conduct a revision of the GMS invitation if there is a change of information in the GMS invitation that have been made. If the revision of the GMS invitation contained of information on the of the changes of date of GMS and/or addition of the GMS agenda, the Company shall re-invite the GMS pursuant to the in the manner stipulated in paragraph 7 of this Article.
  - b. If the change of information regarding the date of the GMS and/or the addition of the GMS agenda are made not due to the mistake of the Company or due to an order from the Financial Services Authority, the obligation to submit a revision of the GS invitation as referred to in letter a of this paragraph do not apply, as long as the Financial Services Authority does not order to carry out a revision of the GMS invitation.
12.
  - a. GMS shall be presided 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 unable to attend, the GMS shall be presided by a member of the Board of Directors who is appointed by the Board of Directors.
  - b. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend, the GMS shall be presided by a shareholder who attends the GMS and is appointed from and by the GMS participants.
  - c. In the event that a member of the Board of Commissioners who is appointed by the Board of Commissioners to preside the GMS has a conflict of interest with the meeting's agenda that will be decided in the GMS, the GMS shall be presided by another member of the Board of Commissioners who does not have a conflict of interest and is appointed by the Board of Commissioners.
  - d. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be presided by a member of the Board of Directors who is appointed by the Board of Directors.
  - e. In the event that one of the members of the Board of Directors who is appointed by the Board of Directors to preside the GMS has a conflict of interest with the meeting's agenda that will be decided in the GMS, the GMS shall be presided by another member of the Board of Directors who does not have a conflict of interest.
  - f. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be presided by a non-controlling shareholder who is selected by the majority of shareholders who attend the GMS.
13. Upon the opening of the GMS, the chairman of the GMS shall provide an explanation to shareholders which at least consisting of:
  - a. the brief general condition of the Company;
  - b. meeting's agenda;
  - c. decision-making mechanism in relation to the meeting's agenda; and
  - d. procedures for exercising rights to ask a question and/or an opinion.
14. Upon the implementation of GMS, shareholders are entitled to obtain a meeting's agenda information and materials regarding the meeting's agenda insofar that it does not



- contravene with the interest of the Company.
15. At the GMS, the Company may invite other parties that are related to the meeting's agenda of the GMS.
  16.
    - a. The Company shall draw up minutes of GMS and a summary of minutes of GMS.
    - b. Minutes of GMS shall be drawn up and signed by the chairman of the meeting and at least 1 (one) shareholder who is appointed by the GMS participants;
    - c. The signature, as referred to in letter b of this paragraph is not required if the minutes of GMS is drawn up in the form of a deed of GMS official report that is made by a notary who is registered in the Financial Services Authority.
    - d. In the event that GMS is GMS that is only attended by Independent Shareholders, minutes of GMS shall be drawn up in the form of a deed of GMS official report that is made by a notary who is registered in the Financial Services Authority.
    - e. Minutes of GMS shall be submitted to the Financial Services Authority no later than 30 (thirty) days after the GMS is held.
    - f. Minutes of GMS shall be announced to the public no later than (2) calendar days after the GMS is held and contain information at least on:
      - i. date, place, time and meeting agenda of the GMS;
      - ii. members of the Board of Directors and members of the Board of Commissioners who attend the GMS;
      - iii. number of shares with valid voting rights that attend the GMS and its percentage of total shares that have valid voting rights;
      - iv. whether or not it is allowed for shareholders to ask questions and/or an opinion in relation to the meeting's agenda;
      - v. number of shareholders who ask questions and/or an opinion in relation to the meeting's agenda, if shareholders are allowed;
      - vi. the mechanism for GMS decision making;
      - vii. voting result consisting of a number of approving votes, non-approving votes, and abstain for any meeting's agenda if the decision making is conducted with voting;
      - viii. GMS' resolutions; and
      - ix. implementation of cash dividend payment to shareholders who are entitled, if there is a GMS resolution regarding the distribution of cash dividend.
  17. The obligation to make an announcement, invitation, revision of invitation, re-invitation, and the announcement of summary of minutes of GMS shall be conducted through at least:
    - a. website of the e-RUPS provider;
    - b. website of the stock exchange; and
    - c. website of the Company,in Bahasa Indonesia and foreign language, provided that at least foreign language that is used is English.
  18. The announcement which uses foreign language shall contain the same information as those in the announcement which uses Bahasa Indonesia.
  19. In the event there is any difference of interpretation of the information which is announced in foreign language and those in Bahasa Indonesia as referred to in paragraph 18 of this Article, the information in Bahasa Indonesia shall prevail.
  20. In the event that the Company uses a system which is provided by the Company, the provisions on the media of announcement, invitation, revision of invitation, re-invitation, and the announcement of the summary of the minutes of GMS as referred to in this Article shall be conducted through at least:
    - a. on the Stock Exchange's website; and
    - b. on the Company's website,in Indonesian-language and foreign language provided that the foreign language used shall be at least English.

**RULES, QUORUM, VOTING RIGHTS, AND  
RESOLUTION OF GENERAL MEETING OF SHAREHOLDERS**

## Article 11

1. At the GMS, the rules of the GMS shall be given to the present shareholders. The principles of the rules shall be read before the GMS has commenced.
2.
  - a. The resolution of the GMS shall be adopted on amicable deliberation basis for consensus. If a resolution on amicable deliberation basis is not reached, then resolution shall be adopted by voting. The resolution adopted through voting shall meet the quorum of attendance and quorum of decision of the GMS. The quorum of attendance for agenda that shall be resolved in GMS shall be attended by shareholders representing more than 1/2 (half) of total shares with valid voting right which have been issued by the Company or represented in the Meeting.
  - b. If the quorum as referred to in paragraph 1 (a) of this Article is not reached, invitation for the second GMS shall be held on the following provisions:
    - within no later than 7 (seven) days prior to the second GMS;
    - by specifying that the first GMS has been held and the quorum was not reached;
    - the second GMS shall be held the soonest in 10 (ten) days and no later than 21 (twenty-one) days after the first GMS has been held.
  - c. The second meeting is legal and may adopt binding resolutions if shareholders representing at least 1/3 (a third) of total shares with valid voting right which have been issued by the Company are present and/or represented in the Meeting.
  - d. The resolution of GMS as referred to in letter a and letter c of this paragraph is valid if approved by more than 1/2 (half) of total shares with voting rights in the GMS, unless the Articles of Association specify that the resolution is valid if adopted by voting based on affirmative votes with a higher total of votes.
  - e. If the second quorum of attendance is not reached, the third GMS is held with provisions of invitation, implementation, and the third GMS is valid and may adopt resolutions of attendance by shareholder of voting shares in the attendance quorum and decision quorum as determined by Financial Services Authority based at request of the Company. The request of the Company shall be conveyed to the Financial Services Authority no later than 14 (fourteen) days after the second GMS is held, containing at least:
    - i. provisions on the RUPS quorum as regulated in the articles of association of the Company;
    - ii. list of shareholders attendees in the first and second General Meeting of Shareholders;
    - iii. list of shareholders who are entitled to attend the first and second GMS;
    - iv. the effort that has been made in order to meet the second General Meeting of Shareholders quorum; and
    - v. the quorum of the third General Meeting of Shareholders quorum that is requested and the reasons.
3. The provision of attendance quorum and decision quorum of the GMS as referred in paragraph 2 of this Article also apply to attendance quorum and decision quorum for GMS with the agenda of material transaction and/or change of business activity, unless the material transaction is in the form of transfer of the asset of the Company which is more than 50% (fifty per cent) of the total net asset.
4. The shareholders which are entitled to attend the GMS are the shareholders whose names are listed in the shareholders register of the Company 1 (one) business day prior to the invitation for the GMS.
5. In convening the second GMS and third GMS, the provision of shareholders which are entitled to attend are as follows:
  - a. for the second GMS, the shareholders which are entitled to attend are the shareholders whose names are listed in the shareholders register of the Company 1 (one) business day prior to the invitation for the second GMS; and
  - b. for the third GMS, the shareholders which are entitled to attend are the shareholders whose names are listed in the shareholders register of the Company 1 (one) business day

prior to the invitation for the third GMS.

6. In the case of a re-invitation as referred to in paragraph 11 of Article 10, the Shareholders that are entitled to attend the GMS are the shareholders whose names are listed in the shareholders register of the Company 1 (one) business day prior to the re-invitation of the GMS.
7. In the case of a revision of the invitation does not result in re-invitation as referred to in paragraph 11 Article 10, the shareholders that are entitled to attend are subject to provisions of shareholders in paragraph 5 of this Article.
8. The attendance quorum and decision quorum of the GMS which are only attended by the Independent Shareholders is convened with the following provisions:
  - a. The GMS may be convened if the GMS is attended by Independent Shareholders representing more than 1/2 (half) of the total shares with valid voting rights owned by the Independent Shareholders.
  - b. The resolution of the GMS as referred to in letter a of this paragraph is valid if approved by the Independent Shareholders representing more than 1/2 (half) of the total shares with valid voting rights owned by the Independent Shareholders.
  - c. In the case of quorum referred to in letter a of this paragraph is not reached, the second GMS may be convened provided that the second GMS is valid and entitled to adopt resolution if the GMS is attended by the Independent Shareholders representing more than 1/2 (half) of the total shares with valid voting rights owned by the Independent Shareholders.
  - d. The resolution of the second GMS is valid if approved by more than 1/2 (half) of the total shares with valid voting rights owned the Independent Shareholders present in the GMS.
  - e. In the case of the second GMS as referred in letter c is not reached, a third GMS may be convened provided that the third GMS is valid and entitled to adopt resolution of attended by the Independent Shareholders of the shares with valid voting rights, in a attendance quorum specified by the Financial Services Authority at the request of the Company.
  - f. The resolution of the third GMS is valid if approved by the Independent Shareholders representing more than 50% (fifty per cent) of the share owned by the Independent Shareholders present in the GMS.
9. The shareholders of shares with the valid voting rights present at the GMS, but are abstain are considered as casting the same votes as the vote casted by the majority shareholders which are casting the votes.
10. A shareholder, by itself or represented based on a power of attorney, is entitled to attend the GMS.
11. The Company shall provide alternative electronic authorization to shareholders to attend and cast vote in the GMS.
12. The shareholders referred to in paragraph 10 of this Article may provide a power of attorney to other party to represent itself and//or cast vote in the GMS in accordance with the laws and regulations.
13. The power of attorney referred in paragraph 12 of this Article may be given electronically through e-GMS provided by the e-GMS provider or system provided by the Company, in the case the Company use the system provided by the Company. The power of attorney must be given no later than 1 (one) business day prior to the GMS.
14. Shareholders may enter its voting choice on every agenda in a power of attorney electronically.
15. Shareholders may change its authorization, including the choice of vote as referred to in paragraph 13 of this Article if the shareholders entered its choice of vote, no later than 1 (one) business day prior the GMS.
16. a. The Party which act as the Proxy electronically include:
  1. Participants who administered its security sub account /securities owned by shareholders;
  2. parties who are provided by the Company; or
  3. parties who are appointed by the shareholders.

- b. The Company must provide a Proxy electronically as referred to in letter a number 2 of this paragraph.
- c. The Proxy referred to in letter a of this paragraph must:
  - be legally capable; and
  - not a member of the Board of Directors, Board of Commissioners, and employee of the Company.

The Proxy must be registered in the e-GMS or system provided by the Company, in the case the Company use the system provided by the Company. If the Proxy attend the GMS directly, the authority of the Proxy to case vote on behalf of the authorizer is considered canceled.

- 17. In voting, the vote casted by a shareholder applies to all of the shares owned by the shareholder and the shareholder is not entitled to authorize other more than one proxy for part of the total shares owned by the shareholder with a different vote, unless for custodian bank or securities company representing shareholders in mutual funds.
- 18. In the meeting, every share gives a right to its owner to cast 1 (one) vote.
- 19. Voting on person(s) shall be carried out by unsigned folded ballot votes and for other matters voting shall be carried out verbally, unless the Meeting Chairman determines otherwise with no objection from 1 (one) or more shareholder(s) who collectively represent 1/10 (one tenth) of total number of all shares with legal voting rights that have been issued by the Company.

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION** **Article 12**

- 1. Attendance quorum and decision quorum with the agenda for amendments to the Articles of Association must be attended by shareholders and/or their authorized proxies representing at least 2/3 (two thirds) of the total shares with valid voting rights and such a resolution on amendment to Articles of Association is approved by more than 2/3 (two thirds) of the total shares with voting rights who are present at the relevant Meeting.

The amendment to the Articles of Association shall be made in a Notarial deed and shall be in Bahasa Indonesia in accordance with the prevailing laws and regulations.
- 2. If in the General Meeting of Shareholders as referred to in paragraph 1 of this Article, the required quorum of attendance is not reached, then at the earliest within 10 (ten) days and at the latest within 21 (twenty one) days as of the first General Meeting of Shareholders, a second General Meeting of Shareholders can be held with the same requirements and agenda as required in the first Meeting provided that the period for the invitation must be delivered not later than 7 (seven) days prior to the date of the second General Meeting of Shareholders.

In the invitation for the second General Meeting of Shareholders, it must be stated that the first General Meeting of Shareholders has been held, but the attendance quorum for the first General Meeting of Shareholders has not been achieved.

For the invitation of the second General Meeting of Shareholders there is no need to give a prior notice that an invitation for the second General Meeting of Shareholders will be conducted.

The second General Meeting of Shareholders is valid if attended by shareholders and/or their proxies representing at least 3/5 (three fifths) of the total shares with valid voting right and the proposition for amendment to the Articles of Association is approved by more than 2/3 (two thirds) of the total shares with voting rights who are present at the relevant Meeting, except for the GMS for amendments to the Company's Articles of Association which require the approval of the Minister of Law and Human Rights, the proposed amendments to the Articles of Association are approved by more than 1/2 (half) of all shares with voting rights who are present at the Meeting.

#### **MERGER, CONSOLIDATION, ACQUISITION, SPIN-OFF, AMENDMENT AND LIQUIDATION** **Article 13**

1. With due observance to the prevailing statutory regulations, any merger, consolidation, acquisition, spin-off, submission of application for the Company being declared insolvent, extension of establishment period of the Company, dissolution and liquidation can only be affected by a resolution of a General Meeting of Shareholders that is attended by shareholders and/or their proxies representing at least  $\frac{3}{4}$  (three fourths) of the total shares with valid voting right and such a resolution is approved by at least  $\frac{3}{4}$  (three fourths) of the total shares with valid voting right present at the Meeting.
  - a. If the quorum of attendance as referred to in paragraph 1 of this Article is not reached, then a Second General Meeting of Shareholders can be held at the earliest within 10 (ten) days and at the latest within 21 (twenty one) days as of the first General Meeting of Shareholders, with the same requirements and agenda as required in the first General Meeting of Shareholders, except for the requirement of quorum as specified in article 1 of this Article and the invitation must be delivered not later than 7 (seven) days prior to the date of the second General Meeting of Shareholders, excluding the summon date and the Meeting date.

In the invitation for the second General Meeting of Shareholders, must be stated that the first General Meeting of Shareholders has been held but quorum of attendance for the first General Meeting of Shareholders was not reached. For the invitation of second General Meeting of Shareholders there is no need to give a prior notice that a invitation for the second General Meeting of Shareholders will be conducted. The second General Meeting of Shareholders is valid if attended by shareholders and/or their proxies representing at least  $\frac{2}{3}$  (two thirds) of the total shares with valid voting right and the decision is approved by more than  $\frac{3}{4}$  (three fourths) of the total shares with valid voting right preset at the Meeting.
  - b. If the quorum as determined in paragraph 1 (a) of this Article is not reached, a third General Meeting of Shareholders can be held and may adopt resolutions if attended by shareholders of the shares with valid voting right in the quorum of attendance and the quorum of decision as determined by the Financial Services Authority at request of the Company.
2. The Board of Directors shall announce in 2 (two) daily newspapers published in Indonesian language (Bahasa), one of them shall have National circulation and the other shall be published in the Company' domicile, as the Board of Directors may determine, concerning the scheme of merger, consolidation, acquisition and spin-off not later than 30 (thirty) calendar days prior to the invitation for General Meeting of Shareholders that will decide the merger, consolidation, acquisition and spin-off.
3. In the event the Company is dissolved either based on a resolution of General Meeting of Shareholders or due to being declared dissolved based on a Court decision, liquidation must be carried out by a liquidator.
4. The Board of Directors shall act as a liquidator if resolution of General Meeting of Shareholders as referred to in paragraph 1 does not appoint a liquidator.
5. Fee for the liquidator shall be determined by the General Meeting of Shareholders or by the Court in a decision that declare the Company dissolution.
6. The liquidator shall register into the Company Registry, announce in the Official Gazette and in 2 (two) daily newspapers one of them published in Indonesian language (Bahasa), with wide circulation, and the other in English language published within territory of the Republic of Indonesia as the Board of Directors may determine and shall give notice to the creditors on the Company dissolution and report it to the Minister of law and Human Rights of the Republic of Indonesia or their authorized assignee and to the Capital Market Supervisory Board or their authorized assignee, in accordance with the prevailing regulations and laws, not later than 30 (thirty) calendar days as of the Company dissolution.
7. The Articles of Association as set forth in the deed of establishment together with future amendments thereto shall still be effective until the day when the liquidation calculation is ratified by a General Meeting of Shareholders.

The quorum and resolution of General Meeting of Shareholders to ratify the liquidation



calculation gives full settlement and acquittal discharge (*acquit et de charge*) to the liquidator from their actions in liquidating the Company, as long as such actions are reflected in the liquidation calculation.

8. The remaining assets after liquidation shall be distributed among the shareholders, each of them is entitled to receive distribution in accordance with the proposition of nominal value of his/her shares that have been fully paid-up.
9. The liquidator is also obliged to announce the remaining asset distribution plan after liquidation in at least 2 (two) daily newspapers, one of them published in Indonesian language (Bahasa), with wide circulation, and the other in English language published within territory of the Republic of Indonesia as the liquidator may determine in accordance with the prevailing statutory regulations.

#### THE BOARD OF DIRECTORS Article 14

1. The Company shall be managed and led by a Board of the Directors consisting of at least 2 (two) members of Board of Directors, 1 (one) of members of the Board of Directors them may be appointed to be the President Director.
2. Those who may be appointed to be members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who meet the requirements for appointment to be member of the Board of Directors of the Company based on the provisions in the Regulations of the Financial Services Authority and other statutory regulations.
3. Members of the Board of Directors shall be appointed by a General Meeting of Shareholders for a period commencing as from the date as determined in the General Meeting of Shareholders that have appointed them until the closing of the 5th (fifth) Annual General Meeting of Shareholders as of their appointment date.  
Any Member of the Board of Directors whose office term expires may be reappointed by referring to the relevant prevailing statutory regulations. The General Meeting of Shareholders shall have the right to dismiss any member of the Board of Directors at any time before his/her office term expires.  
Such a dismissal comes to effect as of it is determined in the General Meeting of Shareholders.
4. Members of the Board of Directors may be given with salary and/or allowances and/or remunerations the type and amount of which shall be determined by the General Meeting of Shareholders, The General Meeting of Shareholders has the right to delegate this authority to the Board of Commissioners.
5. General Meeting of Shareholders has the right to at any time appoint one or more member(s) of the Board of Directors to increase the number of existing members of the Board of Directors or to replace members of the Board of Directors who are dismissed based on paragraph 3 of this Article or if a vacancy occurs in the Board of Directors, without prejudice to other provisions in these Articles of Association.
6. Office term of a member of the Board of Directors who is appointed to increase number of members of Board of Directors or to replace a member of the Board of Directors who is dismissed or to fill vacancy of in the Board of Directors shall be the rest office term of other members of the Board of Directors who are still in office, or for whom he/she replaces, or those that cause the vacancy in the Board of Directors.
7. A member of the Board of Directors is entitled to resign from his office and shall be obliged to submit in writing an application for resignation to the Company at least 90 (ninety) calendar days prior to his/her resignation date.  
The Company shall hold a General Meeting of Shareholders to decide the application for resignation from members of the Board of Directors within not later than 90 (ninety) calendar days as of its receipt of the resignation letter, the member of the Board of Directors will only free from liabilities after the General Meeting of Shareholders has accepted his/her resignation and released him/her from liabilities.  
In the event the Company fails to convene a General Meeting of Shareholders within the period as referred to above, then, with the lapse of such a period, the resignation of a

member of the Board of Directors shall be valid without necessity of approval from the General Meeting of Shareholders.

8. Office of a member of the Board of Directors shall terminate, in the event he/she:
  - a. has his/her office term expires and not reappointed;
  - b. resigns pursuant to the provision in paragraph 7 of this Article;
  - c. passes away;
  - d. is dismissed based on resolution of a General Meeting of Shareholders;
  - e. is declared insolvent or declared being under indulgence based on a court decision; or
  - f. ceases from complying with the requirements of the Financial Services Authority Regulations or other statutory regulations.
9. If for any reason of whatever, members of the Board of Directors are less than 2 (two) in number, then, within not later than 60 (sixty) days as of such a vacancy, a General Meeting of Shareholders shall be held to fill such a vacancy, with due observance to provisions in paragraph 7 of this Article.
10. If for any reason of whatever, the General Meeting of Shareholders as referred to in paragraph 12 of this Article is unable to be held, another Director who is appointed by the Board of Commissioners shall perform the tasks of that Director with the same powers and authorities to temporarily manage the Company.
11. If for any reason of whatever, the Company has no members of the Board of Directors, then the Board of Commissioners shall be obliged to temporarily conduct managerial actions for and on behalf of and representing the Company.  
In such a case, the Board of Commissioners shall, within not later than 60 (sixty) days as of such a vacancy, hold a General Meeting of Shareholders shall to fill such a vacancy.
12. The quorum and resolution of General Meeting of Shareholders to appoint and/or dismiss and/or make changes in members of the Board of Directors of the Company must comply with the requirements as specified in Article 11 of these Articles of Association.

## ROLES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

### Article 15

1. The Board of Directors shall oversee performing and shall be responsible for management of the Company for the best interest of the Company in accordance with the purposes and objectives of the Company as specified in the Articles of Association.
2. Each member of the Board of Directors is obliged to, in good faith and in full responsibility, perform his/her tasks with due observance to the prevailing statutory regulations.
3. The Board of Directors is entitled to represent the Company inside and outside the court concerning all matters and in all occurrences, to bind the Company to another party and another party to the Company, and to take all actions pertaining to both management and ownership, however, with limitation that in order to take any of the following actions the Board of Directors needs the prior written approval from the Board of Commissioners provided that specially for actions or transactions as referred to in subs (a), (b) and (c) shall be conducted in an amount more than 5% (five percent) of the gross revenue before discount of the Company or 10% (ten percent) of the Net Tangible Asset of the Company:
  - a. to obtain loans and/or to lend on behalf of the Company;
  - b. to acquire and/or buy, dispose of and/or sell, any fixed assets, with always due observance to paragraphs 4 and 5 of this Article;
  - c. to pledge, encumbrance and/or pledge and/or collateralize any fixed assets, with always due observance to paragraphs 4 and 5 of this article;
  - d. to bind the Company as a guarantor (*borg or avalist*);
  - e. to acquire and/or dispose of a part or all of share participation of the Company in a company or other legal entities or to establish a company (both on joint venture and not) without prejudice to permits from the competent authorities, with always due observance to paragraphs 4 and 5 of this article;
  - f. to approve the annual business plan, financial budget and expenditure plan for capita goods or to make amendments to the business plan; and/or

- g. to establish a pension plan, bonus or incentive plan, profit distribution plan or share ownership right plan for employees.
4. To carry out material transactions with limitations as contemplated by the provisions in Capital Market sector, the Board of Directors is obliged to obtain a prior approval from the General Meeting of Shareholders with due observance to the provisions in Capital Market sector.
5. Whereas for the following actions, the Board of Directors with acknowledgment of the Board of Commissioners shall obtain a prior approval from the General Meeting of Shareholders which is attended by shareholder(s) and/or their authorized proxies who represent at least 3/4 (three fourths) of the total shares with valid voting rights that have been issued by the Company and the submitted proposition is approved by more than 3/4 (three fourths) of the total shares with voting rights present at the General Meeting of Shareholders:
  - a. to transfer the rights or to collateralize/pledge the Company's assets worth 50% (fifty percent) or more of the total net assets of the Company that are recorded in the Company's balance-sheet last approved/ratified by the Annual General Meeting of Shareholders, as stated in writing by a public accountant who audits the Company's accounts, either in one transaction or in several transactions that are independent or related to each other in 1 (one) financial year; or
  - b. to submit request to the competent authorities for bankruptcy of the Company; or
  - c. to extend the establishment period of the Company.
6. a. If the quorum as specified in paragraph 5 of this Article is not reached, then at earliest 10 (ten) days and at the latest 21 (twenty-one) days as of the first General Meeting of Shareholders, second General Meeting of Shareholders can be held. Invitation for the second General Meeting of Shareholders shall be conducted not later than 7 (seven) days prior to the second Meeting, excluding the invitation date and the Meeting date.

In the invitation for the second General Meeting of Shareholders shall specify that the first General Meeting of Shareholders has been held, but quorum of attendance for the first General Meeting of Shareholders was not reached.

For the invitation of second General Meeting of Shareholders there is no need to give a prior notice/make announcement the invitation for the second General Meeting of Shareholders will be conducted.

The second General Meeting of Shareholders is valid if attended by shareholders and/or their proxies representing at least 2/3 (two thirds) of the total shares with valid voting right and the decision is approved by more than 3/4 (three fourths) of the total shares with valid voting right present at the Meeting.

  - b. If the quorum in the second General Meeting of Shareholders as determined in paragraph 6 (a) Article 15 is not reached, then at the request of the Company, the quorum, number of votes to make decision, the summons and the time for General Meeting of Shareholders shall be determined by the Financial Services Authority.
7. a. a member of the Board of Directors is not authorized to represent the Company in the matter or transaction in which the relevant member of the Board of Directors has a conflict of interests with the interests of the Company.
  - b. in the case as referred to in paragraph 7 letter a of this Article, the Company shall be represented by another member of the Board of Directors, without prejudice to provisions in these Articles of Association.
  - c. if all members of the Board of Directors have conflict of interest with the interests of the Company, then in such a matter or transaction, the Board of Commissioners of the Company is entitled to act for and on behalf of and to represent the Company.
  - d. in the event all members of the Board of Directors or the Board of Commissioners have conflict of interest with the Company, then in such a matter or transaction, another party who is appointed by the General Meeting of Shareholders is entitled to act for and on behalf of and to represent the Company.
  - e. The provisions in paragraph 7 of this Article shall not prejudice any provisions in Article

11 paragraph 10 of these Articles of Association.

8. Any member of the Board of Directors has the authority to act for and on behalf of and represent the Company both inside and outside the court.  
For the interest of the Company, the President Director may act for and on behalf of the Board of Directors representing the Company.  
In the event the President Director is indisposed due to any cause, the matter of which is not necessary to be proven to the third party, then, another member of the Board of Directors may act for and on behalf of the Board of Directors representing the Company.
9. Without prejudice to responsibilities of the Board of Directors, for certain actions, the Board of Directors has the right to appoint one or more person(s) including the Company's employees, to be attorneys with the authorities and requirement as the Board of Directors may determine in a special power of attorney.
10. Division of tasks and authorities among members of the Board of Directors shall be stipulated in a General Meeting of Shareholders.  
In the event the General Meeting of Shareholders fails to stipulate, then the division of roles and authorities of members of the Board of Directors shall be determined based on decision of the Board of Directors.

### MEETING OF THE BOARD OF DIRECTORS Article 16

1.
  - a. Meeting of the Board of Directors shall be held at least once time in every month.
  - b. The Board of Directors shall hold meetings of the Board of Directors together with the Board of Commissioners periodically at least once time in 4 (four) months.
2. Invitation for Meeting of the Board of Directors shall be carried out by a member of the Board of Directors who is entitled to act for and on behalf of the Board of Directors according to provisions in Article 15 of these Articles of Association.
3. Invitation for Meeting of the Board of Directors and/or meeting that is held together with the Board of Commissioners shall be submitted by registered mail or by electronic mail or other written communication means that is delivered in person to every member of the Board of Directors and/or the Board of Commissioners not later than 5 (five) days prior to the meeting, excluding the invitation date and the meeting date.
4. The invitation for a meeting of the Board of Directors shall mention the agenda, date, time and venue of the Meeting.
5. Meetings of the Board of Directors can be held in the Company's domicile or the Company's business center or in other places as the Board of Directors may agree.
6. If all members of the Board of Directors are present or represented, a prior invitation is not required and the Meeting of Board of Directors it is entitled to make any valid and binding resolutions.
7. Without prejudice to provisions as specified above, Meeting of the Board of Directors can also be held through teleconference facility, or other similar communication system in which members of the Board of Directors who participate in the Meeting are able to communicate each others and such a participation shall be deemed a direct attendance at the Meeting.
8. The President Director shall preside over the Meeting of Board of Directors as the Chairman of the Meeting. In the event the President Director is absent or indisposed, of which the matter should not be proven to the third party, the Meeting of the Board of Directors shall be presided over by a member of the Board of Directors who is present and appointed by other members of the Board of Directors in the Meeting.
9. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney and a member of the Board of Directors may only accept a power from another member of Board of Directors.
10. A Meeting of the Board of Directors is legal and can adopt binding resolutions if more than 1/2 (a half) of total members of the Board of Directors are present or represented at the meeting.

11. Any resolutions of the meeting of the Board of Directors must be adopted on amicable deliberation basis. In the event a resolution on amicable deliberation basis is not reached, then the resolution shall be adopted by voting based on affirmative votes of more than 1/2 (a half) of the Board of Directors who present or represented at the Meeting.
12. In the event of equal votes (pro-vote and contra-vote is equal), the Chairman of the Meeting shall determine.
13.
  - a. In a Meeting of Board of Directors, each member of the Board of Directors who is present is entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Directors represented by him (her) at that meeting.
  - b. Blank votes and illegal votes shall be considered not cast legally and shall be considered absent and shall not be counted in determining the total votes cast.
  - c. Voting on persons shall be carried out by an unsigned-folded ballot, whereas voting on other matters shall be carried out verbally, unless the Chairman of the Meeting determines otherwise without any objection from those present.
14. Minutes of meeting resulted from a Meeting of the Board of Directors as referred to in paragraph 1 letters a and b and paragraph 7 of this Article shall be made in writing and signed by all members of the Board of Directors present and later the minutes of meeting shall be submitted to all members of the Board of Directors.  
Minutes of meeting resulted from a meeting of the Board of Directors together with the Board of Commissioners as referred to in paragraph 1 letter b of this Article shall be made in writing and signed by all members of the Board of Directors and the Board of Commissioners present and later the minutes of meeting shall be submitted to all members of the Board of Directors and members of the Board of Commissioners.  
In the event any member of the Board of Directors and/or the Board of Commissioners fails to sign the meeting result as referred to in paragraph 7 of this article, he/she shall give his/her reasons in writing in a separate letter that is attached to the minutes of meeting.
15. The Minutes of Meeting of the Board of Directors that is drawn-up in manners as specified in paragraph 14 of this Article serves as valid evidence for the members of the Board of Directors with respect to resolutions adopted in the relevant Meeting.  
If the Minutes of Meeting of the Board of Directors is drawn-up by a Notary, then, the signing as referred to in paragraph 14 of this Article is not required.
16. The Board of Directors may also make legal decisions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing, and give their approval on the proposition made and sign such an approval in 1 (one) or more document(s) through facsimile or other written electronic communication means.  
Decisions made in such a procedure, have the same power as decisions made legally in a Meeting of the Board of Directors.
17. A member of the Board of Directors who, personally for any reasons whatsoever, either directly or indirectly, has any interest in a transaction, contract or proposed contracts, to which the company is a party, must declare the nature of his/her interest before the meeting of the Board of Directors and he/she has no right to cast a vote on matters relating with such a transaction or contract, unless the Meeting of the Board of Directors determines otherwise.

## BOARD OF COMMISSIONERS

### Article 17

1. The Board of Commissioners shall consist of at least 2 (two) Commissioners including Independent Commissioner, the number of which shall be adjusted to requirements in the prevailing statutory regulations in Capital Market sector.  
If appointed more than one Commissioners, one of them can be appointed to be President Commissioner.
2. Those who may be appointed to be members of the Board of Commissioners shall be Indonesian Citizens and/or Foreign Citizens who meet the requirements for appointment



to be member of the Board of Commissioners of the Company based on the provisions in the Regulations of the Financial Services Authority and other statutory regulations.

3. Members of the Board of Commissioners shall be appointed by a General Meeting of Shareholders for a period commencing as from the date as determined in the General Meeting of Shareholders that have appointed them until the closing of the 5th (fifth) Annual General Meeting of Shareholders as of their appointment date.  
Any Member of the Board of Commissioners whose office term expires may be reappointed by referring to the relevant prevailing statutory regulations.
4. The General Meeting of Shareholders shall have the right to dismiss a member of the Board of Commissioners at any time before his/her office term expires.  
Such a dismissal comes to effect as of it is determined in the General Meeting of Shareholders.
5. Members of the Board of Commissioners may be given with salary and/or allowances and/or remunerations the type and amount of which shall be determined by the General Meeting of Shareholders.
6. General Meeting of Shareholders has the right to at any time appoint one or more member(s) of the Board of Commissioners to increase the number of existing members of the Board of Commissioners or to replace members of the Board of Commissioners who are dismissed based on paragraph 4 of this Article or if a vacancy occurs in the Board of Commissioners, without prejudice to other provisions in these Articles of Association.
7. A member of the Board of Commissioners who is appointed to replace a member of the Board of Commissioners who is dismissed or to fill vacancy of in the Board of Commissioners shall be appointed for a period that is the rest office term of other members of the Board of Commissioners who are still in office.
8. A member of the Board of Commissioners is entitled to resign from his office and shall be obliged to submit in writing an application for resignation to the Company at least 90 (ninety) calendar days prior to his/her resignation date.  
The Company shall hold a General Meeting of Shareholders to decide the application for resignation from members of the Board of Commissioners within not later than 90 (ninety) calendar days as of its receipt of the resignation letter. The resigning member of the Board of Commissioners will only free from liabilities after the General Meeting of Shareholders has accepted his/her resignation and released him/her from liabilities
9. Office of a member of the Board of Commissioners shall terminate, in the event he/she:
  - a. has his/her office term expires and not reappointed;
  - b. resigns pursuant to the provision in paragraph 8 hereinabove;
  - c. passes away;
  - d. is dismissed based on resolution of a General Meeting of Shareholders;
  - e. is declared insolvent or declared being under indulgence based on a court decision; or
  - f. ceases from complying with the requirements of the Financial Services Authority Regulations or other statutory regulations.
10. If for any reason of whatever, members of the Board of Commissioners are less than 2 (two) in number, then, within not later than 60 (sixty) days as of such a vacancy, General Meeting of Shareholders shall be held to fill such a vacancy, with due observance to provisions in paragraph 8 of this Article
11. If for any reason of whatever, the Company has no members of the Board of Commissioners, then the majority shareholder is entitled to perform the tasks of the Board of Commissioners without prejudice to provisions in paragraph 11 of this Article.
12. The quorum and resolution of General Meeting of Shareholders to appoint and/or dismiss and/or make changes in members of the Board of Commissioners of the Company must comply with the requirements as specified in Article 11 of these Articles of Association.

## **ROLES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS**

### **Article 18**

1. The Board of Commissioners supervises the policies of the Board of Directors in operating the Company and gives advises to the Board of Directors.

The Board of Commissioners shall perform its tasks and responsibilities in good faith, fully responsible and prudently.

2. Members of the Board of Commissioners shall, jointly and individually, at any time during the business hours of the Company, be entitled to enter into buildings and premises or other places that are used or controlled by the Company, and shall be entitled to examine and verify all books, letters, and other evidences, to check and verify the Company's cash condition and shall have the right to know any action taken by the Board of Directors .
3. The Board of Directors and any of its members shall give explanation on matters concerning the Company that are asked by the Board of Commissioners as required by the Board of Commissioners to perform their duties.

In order to support the effective implementation of the roles and responsibilities of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners shall establish an audit committee, remuneration committee, nomination committee and other committees in accordance with the requirements as specified in the statutory regulations in Capital Market sector.

In the event no remuneration committee and nomination committee is established, then, the remuneration and nomination function as specified in the Financial Services Authority regulations shall be executed by the Board of Commissioners.

4. The Board of Commissioners may at any time decide to suspend one or more member(s) of the Board of Directors if he/she/they acted contrary to the Articles of Association and/or violate the prevailing statutory regulations.

Such a suspension shall be informed in writing to the relevant person(s) together with its reasons.

Within 90 (ninety) days after such a suspension, the Board of Commissioners shall convene a General Meeting of Shareholders to decide on whether the relevant Director(s) will be dismissed permanently or to be returned to his/her/their original position, while the suspended Director(s) must be given with opportunity to attend in order to defend against allegation to him/her/them.

5. The General Meeting of Shareholders as referred to in paragraph 4 of this article shall be presided over by a Commissioner who is appointed by the President Commissioner.

In the event the President Commissioner is absent or indisposed to present at the Meeting, the matter of which is not necessary to be proven to the third parties, then, the General Meeting of Shareholders shall be presided over by a member of the Board of Commissioners who is present at the Meeting.

In the event all members of the Board of Commissioners are absent or indisposed to present at the General Meeting of Shareholders, the matter of which is not necessary to be proven to the third parties, then, the General Meeting of Shareholders shall be presided over by a person who is elected from shareholders and/or proxies of shareholders who present at the relevant Meeting.

6. If the General Meeting of Shareholders is not convened within 90 (ninety) days as of the effective date of the suspension, then, such a suspension becomes void automatically by law and the relevant member of Board of Directors is entitled to resume to his/her original position.

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

### **Article 19**

1.
  - a. The Board of Commissioners shall hold at least 1 (one) Meeting every 2 (two) months, in which Meeting the Board of Commissioners may invite the Board of Directors to attend;
  - b. The Board of Commissioners shall hold meetings of the Board of Commissioners with the Board of Directors periodically at least once time in 4 (four) months.
2. The meeting of the Board of Commissioners can be held at any time if considered necessary at written request of one or more member(s) of the Board of Commissioners by mentioning matters to be discussed.
3. Invitation for Meeting of the Board of Commissioners shall be made by the President

Commissioner.

4. The invitation for Meeting of the Board of Commissioners and/or meeting that is held together with the Board of Directors shall be delivered by registered mail or electronic mail or other written electronic communication means that is delivered in person to every member of the Board of Commissioners and of the Board of Directors not later than 5 (five) days prior to the meeting, excluding the invitation date and the meeting date.
5. The invitation for meeting shall mention the agenda, date, time and place of the Meeting.
6. Meetings of the Board of Commissioners can be held in the Company's domicile or the Company's business center or in other places as the Board of Commissioners may agree.
7. If all members of the Board of Commissioners are present or represented, a prior invitation is not required and the Meeting of Board of Commissioners is entitled to make any valid and binding resolutions.
8. Without prejudice to provisions as specified above, Meeting of the Board of Commissioners can also be held through teleconference facility, or other similar communication system in which members of the Board of Commissioners who participate in the Meeting are able to communicate each others and such a participation shall be deemed a direct attendance at the Meeting.
9. The President Commissioner shall preside over the Meeting of Board of Commissioners as the Chairman of the Meeting.

In the event the President Commissioner is absent or indisposed, of which the matter should not be proven to the third party, the Meeting of the Board of Commissioners shall be presided over by a member of the Board of Commissioners who is present and appointed by other members of the Board of Commissioners in the Meeting.
10. A member of the Board of Commissioners may be represented in the Meeting of the Board of Commissioners only by another member of the Board of Commissioners based on a power of attorney and a member of the Board of Commissioners may only accept a power from another member of Board of Commissioners.
11. A Meeting of the Board of Commissioners is legal and can adopt binding resolutions if more than 1/2 (a half) of total members of the Board of Commissioners are present or represented at the meeting.
12. Any resolutions of the meeting of the Board of Commissioners must be adopted on amicable deliberation basis. In the event a resolution on amicable deliberation basis is not reached, then the resolution shall be adopted by voting based on affirmative votes of more than 1/2 (a half) of the Board of Commissioners who present or represented at the Meeting.
13. In the event of equal votes (pro-vote and contra-vote is equal), the Chairman of the Meeting shall determine.
14.
  - a. In a Meeting of Board of Commissioners, each member of the Board of Commissioners who is present is entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Commissioners represented by him (her) at that meeting.
  - b. Blank votes and illegal votes shall be considered not cast legally and shall be considered absent and shall not be counted in determining the total votes cast.
  - c. Voting on persons shall be carried out by an unsigned-folded ballot, whereas voting on other matters shall be carried out verbally, unless the Chairman of the Meeting determines otherwise without any objection from those present.
15. Minutes of meeting resulted from a Meeting of the Board of Commissioners as referred to in paragraph 1 letters a and b and paragraph 7 of this Article shall be made in writing and signed by all members of the Board of Commissioners present and later the minutes of meeting shall be submitted to all members of the Board of Commissioners.

Minutes of meeting resulted from a meeting of the Board of Commissioners together with the Board of Directors as referred to in paragraph 1 letter b of this Article shall be made in writing and signed by all members of the Board of Commissioners and the Board of Directors present and later the minutes of meeting shall be submitted to all members of the Board of Commissioners and members of the Board of Directors.

In the event any member of the Board of Commissioners and/or the Board of Directors

fails to sign the meeting result as referred to in paragraph 7 of this Article, he/she shall give his/her reasons in writing in a separate letter that is attached to the minutes of meeting.

16. The Minutes of Meeting of the Board of Commissioners that is drawn-up in manners as specified in paragraph 14 of this Article serves as valid evidence for the members of the Board of Commissioners with respect to resolutions adopted in the relevant Meeting. If the Minutes of Meeting of the Board of Commissioners is drawn-up by a Notary, then, the signing as referred to in paragraph 15 of this Article is not required.
17. The Board of Commissioners may also make legal decisions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing, and give their approval on the proposition made and sign such an approval in 1 (one) or more document(s) through facsimile or other written electronic communication means. Decisions made in such a procedure, have the same power as decisions made legally in a Meeting of the Board of Commissioners.
18. A member of the Board of Commissioners who, personally for any reasons whatsoever, either directly or indirectly, has any interest in a transaction, contract or proposed contracts, to which the company is a party, must declare the nature of his/her interest before the meeting of the Board of Commissioners and he/she has no right to cast a vote on matters relating with such a transaction or contract, unless the Meeting of the Board of Commissioners determines otherwise.

## ANNUAL WORK PLAN AND FINANCIAL YEAR

### Article 20

1. Within 60 (sixty) days prior to the commencement of new financial year, the Board of Directors shall prepare an annual work plan that also contains annual budget of the Company before the next financial year commences and shall submit it to the Board of Commissioners for their approval.
2. In the event the annual work plan as submitted by the Board of Directors has not yet been approved by the Board of Commissioners, the past annual work plan shall be applicable to the Company.
3. The Company's financial year shall start from the 1 January and end on the 31 December in the same calendar year.  
On the 31 December every year, the Company's books are closed.
4. The Board of Directors shall prepare the annual report that consist of balance-sheet, statement of incomes, report of the Company activities, report of social and environmental responsibility implementation, details of problems arising during the financial year that affect business activities of the Company, report of supervisory duties that have been performed by the Board of Commissioners during the past financial year, names of members of the Board of Directors and members of the Board of Commissioners, and salaries and benefits for the Board of Directors and salaries or honorarium and benefits for members of the Board of Commissioners of the Company for the past year, and other reports as the Board of Directors may deems necessary or useful, in accordance with provisions of prevailing statutory regulations, for submitting to and for approval of Annual General Meeting of Shareholders.  
The annual report shall be made available at the Company's office for inspection by the shareholders of the Company on the invitation date for General Meeting of Shareholders until the Annual General Meeting of Shareholders is held.
5. The annual report as referred to in paragraph 4 of this Article shall be signed by all members of the Board of Directors and the Board of Commissioners.  
If there is any members of the Board of Directors or Board of Commissioners does not sign the annual report, then his/her reasons shall be stated.
6. The annual calculation must be made in accordance with the statutory regulations applicable to the Company.
7. Approval of the annual report and ratification of the annual calculation shall be made by the General Meeting of Shareholders. The decision on approval of the annual report and

ratification of annual calculation shall be conducted in accordance with the provisions in the prevailing statutory regulations and the Articles of Association of the Company.

## **PROFIT UTILIZATION**

### **Article 21**

1. The Board of Directors shall submit proposition to the Annual General Meeting of Shareholders concerning the use of Company's net profit in a financial year as specified in the annual calculation that has been ratified by the Annual General Meeting of Shareholders in which proposal can be stated the amount of undistributed net income which will be used as a reserve fund as referred to in Article 22 of the Articles of Association, and proposal regarding the amount of dividends that may be distributed one and others without Prejudice to the rights of the General Meeting of Shareholders to decide otherwise.
2. In the event the Annual General Meeting of Shareholders does not specify any other use, the net profit after deducting the reserve fund as required by the prevailing statutory regulations and the Articles of Association, shall be distributed as dividends.
3. Dividends may only be paid for in accordance with financial ability of the Company based on a resolution adopted in a General Meeting of Shareholders, in which resolution the payment time and the dividend form must also be determined. Dividend for one share must be paid to a person in whom name such a share is registered in the Shareholder Register on the business day to be determined by a General Meeting of Shareholder in which the decision on dividend apportionment is made.
4. If the profit and loss account in a year shows a loss that cannot be covered with the reserve fund, then the loss shall remain to be recorded and included in the profit and loss account and in the following years the Company shall be considered not gaining profit as long as the loss recorded and included in the profit and loss account has not yet been covered at all, as such without prejudice to provisions in the prevailing statutory regulations.
5. The Board of Directors may, based on resolution of a Meeting of the Board of Directors upon approval of the Board of Commissioners, distribute interim dividends, distribute interim dividends if the Company's financial condition allows, provided that the interim dividend will be calculated based on resolution of the next Annual General Meeting of Shareholders that is adopted in accordance with the provisions in the Articles of Association, with due observance to the statutory regulations and the prevailing regulations.
6. By taking into account the Company's income in the relevant financial year and the net income as specified in the balance-sheet and income statement that is ratified by the Annual General Meeting of Shareholders and after deduction of income tax, can be given with bonus to members of the Board of Directors and the Board of Commissioners of the Company the amount of which shall be determined by the General Meeting of Shareholders.
7. Profit that is distributed as dividends which are not collected within 5 (five) years after having been made available for payment, will be entered the reserve fund that is provided specially for that purpose.  
Dividends in such a special reserve fund can be collected by the entitled shareholder by producing evidence of his/her right in such dividends which is acceptable to the Board of Directors.  
Dividends left unclaimed after the lapse of 10 (ten) years as of the date that is determined for dividend payment, shall become the ownership of the Company.

## **UTILIZATION OF RESERVE FUNDS**

### **Article 22**

1. General Meeting of Shareholders will determine the amount net profit to be set aside for reserve fund, after considering the propositions of the Board of Directors (if any) and with



- due observance to the prevailing statutory regulations.
2. Reserve fund until the amount of at least 20% (twenty percent) of the total subscribed shall only be used for covering losses that are suffered by the Company.  
General Meeting of Shareholders may decide that an amount of the reserve fund that exceeds 20% (twenty percent) of the total subscribed capital to be used for the Company's purpose.
  3. The Board of Directors must manage the reserve funds by ways as deemed fit by it, upon approval of the Board of Commissioners and with due observance to the prevailing statutory regulations to allow the reserve funds gaining profit.
  4. Profits received from the reserve fund shall be included into the income statement of the Company.
  5. In addition to reserve fund as contemplated in paragraph 1 of this Article, the Company may make reserves for other purposes.

### CLOSING PROVISIONS Pasal 23

1. Concerning implementation of these Articles of Association, the shareholders of the Company are deemed choose their unchanged and general domicile at their addresses as recorded in the Shareholder Register.
2. All matters which are not or insufficiently regulated in these Articles of Association, shall be decided in a GMS in accordance with these Articles of Association.

Hereinafter, explained that:

Whereas, of the authorized capital, the shares have been subscribed and paid-up in cash through the Company's treasury totally 13,128,430,665 (thirteen billion one hundred twenty eight million four hundred thirty thousand six hundred sixty five) shares or with total nominal value of Rp1,312,843,066,500.00 (one trillion three hundred twelve billion eight hundred forty three million sixty six thousand five hundred Rupiah) the shareholders based on the Company's Shareholders Register that is published by the Exchange Administration Bureau of the Company on the 30 April 2023, namely:

1. AXIATA INVESTMENTS (INDONESIA) SDN. BHD. totaling to 8,697,163,762 (eight billion six hundred ninety-seven million one hundred sixty-three thousand seven hundred ninety-seven million one hundred sixty-three thousand seven hundred sixty two) shares or with the nominal value in the amount of Rp.869,716,376,200.00 (eight hundred sixty nine billion seven hundred sixteen million three hundred seventy six thousand two hundred Rupiah);
2. THE PUBLIC, totaling to 4,431,266,903 (four billion four hundred thirty-one million two hundred sixty-six thousand nine hundred three) shares or with the nominal value in the amount of Rp443,126,690,300.00 (four hundred forty-three billion one hundred twenty-six million six hundred ninety thousand three hundred Rupiah);

TOTAL: 13,128,430,665 (thirteen billion one hundred twenty eight million four hundred thirty thousand six hundred sixty five) shares or with total nominal value of Rp1,312,843,066,500.00 (one trillion three hundred twelve billion eight hundred forty three million sixty six thousand five hundred Rupiah).

Whereas, the composition of the members of the Board of Directors and the members of the Board of Commissioners as of 5 May 2023 until the closure of the Annual General Meeting of Shareholders in 2024, shall be as follows:

### BOARD OF DIRECTORS

Presiden Director	:	Dian Siswarini
Director	:	Yessie Dianty Yosetya
Director	:	Abhijit Jayant Navalekar
Director	:	David Arcelus Oses

Director : I Gede Darmayusa  
Director : Feiruz Ikhwan Bin Abdul Malek

#### BOARD OF COMMISSIONERS

Presiden Commissioner : Dr. Muhamad Chatib Basri  
Komisaris : Viviek Sood  
Komisaris : Dr. David Robert Dean  
Komisaris : Dr. Hans Wijayasuriya  
Komisaris Independen : Yasmin Stamboel Wirjawan  
Komisaris Independen : Muliadi Rahardja  
Komisaris Independen : Julianto Sidarto

### DISCLAIMER

Articles in the Articles of Association of XL Axiata on this website are the result of re-typing that the originally listed in some notarial deeds, therefore this document is not a legal document.

The uploading purpose of the Articles of Association of XL Axiata is to comply with the prevailing laws and regulations as well as to assist the needs of investors, shareholders, and stakeholders.

The Articles of Association of XL Axiata is made in Bahasa version and English version, if there are differences in the translation or the interpretation or use of the terms which are not quite right, then the one that can be used as a reference is the original Notarial Deed which presented in Bahasa version.

### NOTIFICATION

For shareholders of PT XL Axiata Tbk. who intend to ask question(s) related to the Articles of Association and/or submit application request for Copy of Notarial Deed which containing the Articles of Association of XL Axiata, then the question and/or application request may be delivered/submitted to Corporate Secretary of XL Axiata in written application through an official letter or electronic mail (email), with a correspondent address as mention below:

**Corporate Secretarial Office**  
PT XL Axiata Tbk  
XL Axiata Tower  
JL. H. R. Rasuna Said X5 Kav. 11-12  
Kuningan Timur, Setiabudi, Jakarta Selatan 12950 Indonesia  
T. (021) 576 1881 / (021) 576 1880  
E. corpsec@xl.co.id