ARTICLES OF ASSOCIATION
PT XL AXIATA TBK.
(“XL AXIATA”)

This Articles of Association of XL Axiata is adjustments of:
➢ Deed Number 4 dated 1 April 2015,
made before Aryanti Artisari, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta.
➢ Deed Number 63 dated 29 April 2019,
➢ Deed Number 30 dated 23 April 2020, and
➢ Deed Number 14 dated 18 May 2020,
made before Aulia Taufani, Sarjana Hukum, Notary in 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.01.01.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 purpose and objective of this Company is to engage in the field of information and telecommunication as well as financial activities.
2. To achieve the aforesaid purpose and objective, the Company may carry on the following business activities:
   a. Telecommunication business activities:
      i. Telecommunication network provider including but not limited to:
         - Telecommunication activities with cable.
         - Telecommunication activities without cable.
      ii. Telecommunication services provider including but not limited to:
         - Internet Service Provider.
         - Communication System Services.
         - Internet Interconnection Services (NAP).
         - Content Provider through Mobile Cellular Network or Fixed Local Without Cable with Limited Mobility Network.
         - Other Multimedia Services.
   b. Another Monetary Intermediary.
3. To achieve the aforesaid purpose and objective, and to support the main business
activity of the Company as set-forth above, the Company may conduct the 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; and

d. to provide other telecommunication services and networks including information technology services and/or networks.

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 22,650,000,00 (twenty-two billion six hundred and fifty million) shares, each with a par value of Rp100.00 (one hundred Rupiah).

2. Of the aforesaid authorized capital, the shares have been subscribed and fully paid-up 47.27% (forty seven point twenty seven percent) or amounting to totally 10,706,012,530 (ten billion seven hundred six million twelve thousand five hundred thirty) shares or with total nominal value of Rp1,070,601,253,000.00 (one trillion seventy billion six hundred one million two hundred fifty-three thousand Rupiah) into the Company’s treasury by the shareholders with detail and nominal value of shares as specified at 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
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.
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 Depository, 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 MEETING OF SHAREHOLDERS
Article 9

1. General Meetings of Shareholders of the Company shall be:
   a. Annual General Meeting of Shareholders, namely a General Meeting of Shareholders as
      referred to in this article; and
   b. Other General Meeting of Shareholders
      (herein after referred to as “Extraordinary General Meeting of Shareholders”),
      namely a General Meeting of Shareholders that is to be held at any time based on the
      need.

2. In these Articles of Association, the term “General Meeting of Shareholders” refers to
   both, namely Annual General Meeting of Shareholders and Extraordinary General Meeting
   of Shareholders, unless expressly stated otherwise.

3. Annual General Meeting of Shareholders shall be held on annual basis, not later than 6 (six)
   months as of the end of the Company’s financial year.

4. In an Annual General Meeting of Shareholders:
   a. The Board of Directors shall submit financial statements consisting of balance-sheet
      of the past end-year and statement of incomes of the relevant financial year and
      explanations on that document, and that has been audited by a Public Accountant for
      ratification of the General Meeting of Shareholders;
   b. The Board of Directors shall submit an Annual Report in respect of the condition and
      operation of the Company, the results that achieved, forecast on development of the
      company in the future, the main activities of the Company and its changes during the
      financial year and a description of problems incurred during the financial year which
      affect the activity of the Company for approval of the Meeting;
   c. The Board of Commissioners shall submit a report of its Supervision activity during
      the new financial year that is contained in the annual report of the Company;
   d. The Board of Directors shall submit proposal for use of the Company profits;
   e. Appointment of or giving of authority to the Board of Commissioners and/or the
      Board of Directors to appoint a Public Accountant shall be conducted;
   f. Appointment of members of the Board of Directors and/or the Board of
      Commissioners of the Company shall be conducted;
   g. It may be decided other matters properly brought forward at the Meeting in
      accordance with the Articles of Association.

5. Approval of the annual report and ratification of financial statements by the Annual
   General Meeting of Shareholders means giving full settlement and acquittal discharge
   (acquit et de charge) 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
   as the actions are reflected in the annual report and the annual account.

6. In the event the Board of Directors or the Commissioners fails to hold an Annual General
   Meeting of the Shareholders in the determined time, then, one or more shareholder(s)
   who collectively represent 1/10 (one tenth) of total shares with valid voting rights are
   entitled to summon by themselves the Annual General Meeting of the Shareholders on
   expenses of the Company after receiving a prior consent from the Chairman of the
   District Court having jurisdiction in the Company’s domicile.

7. The Board of Directors or the Board of Commissioners is authorized to hold an
   Extraordinary General Meeting of Shareholders.

8. The Board of Directors shall announce and convene an Extraordinary General Meeting of
   Shareholders upon the written request of 1 (one) shareholder representing at least 1/10
   (one tenth) of total shares with valid voting right.
   Such a written request must be submitted to the Board of Directors by registered mail
   accompanied with reasons thereof and by mentioning the matters to be discussed.
   The registered mail that is submitted by the shareholders shall be carbon copied to the
   Board of Commissioners.
The request for General Meeting of Shareholders shall:
- be made in good faith;
- consider the best interest of the Company;
- constitute a request that requires resolution of General Meeting of Shareholders;
- be accompanied with the reasons and materials related to matters to be decided in the General Meeting of Shareholders;
- and shall not contradict to the statutory regulations and the Articles of Association of the Company.

9. The Board of Directors shall make announcement of General Meeting of Shareholders within not later than 15 (fifteen) days as of the day the request for General Meeting of Shareholders is received by the Board of Directors with due observance to provisions in Article 10 of the Articles of Association of the Company.
In the event the Board of Directors fails to make announcement of General Meeting of Shareholders within the aforesaid period, then the Board of Directors shall, not later than 15 (fifteen) days as of the request for General Meeting of Shareholders is received by the Board of Directors, announce it in 1 (one) Indonesian language (Bahasa) daily newspaper with national-wide circulation; on the Stock Exchange’s website and on the Company’s website in Indonesian language (Bahasa) and foreign language provided that the foreign language used shall be at least English provided that the foreign language used shall be at least English concerning:
   a. There has been a request for General Meeting of Shareholders; and
   b. The reasons for not holding such a General Meeting of Shareholders.

10. In the event the Board of Directors fails to make announcement of General Meeting of Shareholders as referred to in paragraph 9 as mentioned above, a request for General Meeting of Shareholders can be submitted again to the Board of Commissioners or the Board of Commissioners shall make announcement by itself.
    The announcement by the Board of Commissioners shall be made within not later than 15 (fifteen) days as of the day the request for GMS is received by the Board of Commissioners with due observance to provisions in Article 10 the Articles of Association of the Company. In the event the Board of Commissioners fails to make announcement of General Meeting of Shareholders within the aforesaid period, then not later than 15 (fifteen) days as of the request for General Meeting of Shareholders is received by the Board of Commissioners, the Board of Commissioners shall announce it in 1 (one) Indonesian language (Bahasa) daily newspaper with national-wide circulation; on the Stock Exchange’s website and on the Company’s website in Indonesian language (Bahasa) and foreign language provided that the foreign language used shall be at least English concerning:
   a. There has been a request for General Meeting of Shareholders; and
   b. The reasons for not holding such a General Meeting of Shareholders.

11. If the Board of Directors or the Board of Commissioners fails to make announcement of Extraordinary General Meeting of Shareholders as specified in paragraphs 8, 9, and 10 of this Article, then, the relevant shareholder(s) who signed such a request shall be entitled to announce and summon for the General Meeting of Shareholders at the Company’s expenses after obtaining permit from the Chairman of District Court having jurisdiction in the Company’s domicile.

12. The General Meeting of Shareholders as specified in paragraph 11 of this Article must be held in accordance with the decision of the Chairman of District Court that has given the permit and the prevailing statutory regulations.

PLACE, ANNOUNCEMENT, INVITATION, CHAIRMAN AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 10

1. Without prejudice to provisions in the Articles of Association of the Company, a General Meeting of Shareholders shall be held at the Company’s domicile or at the place where the Company carries on its main business activity or the Provincial Capital city of the
Company's domicile of the Company's main business activity is located or the province in the place of domicile of Stock Exchange into which the Company's shares are listed, provided that the General Meeting of Shareholders shall be held within territory of the Republic of Indonesia.

2. a. Announcement to shareholders on a General Meeting of Shareholders shall be conducted not later than 14 (fourteen) calendar days prior to the invitation for General Meeting of Shareholders, excluding the announcement date and the invitation's date.

b. The Announcement of General Meeting of Shareholders 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 General Meeting of Shareholders.
   - Provisions on shareholders who are eligible to propose agenda of meeting.
   - Date on which the General Meeting of Shareholders shall be held.
   - Invitation date of General Meeting of Shareholders.

c. In case the General Meeting of Shareholders is held at the request of a shareholder, in addition to specifying matters as referred to in paragraph 2 letter b, announcement of General Meeting of Shareholders shall specify information that the Company is to hold a General Meeting of Shareholders due to existence of request from a shareholder.

d. The announcement of General Meeting of Shareholders to shareholders shall be conducted by means of placing advertisement in at least:
   - 1 (one) Indonesian-language daily newspaper having national circulation;
   - on the Stock Exchange's website; and
   - on the Company's website in Bahasa and foreign language provided that the foreign language used shall be at least English.

e. The announcement of General Meeting of Shareholders that uses foreign language as referred to in paragraph 2 letter d of this Article shall contain the same information as those in the announcement of General Meeting of Shareholders that uses Bahasa.

f. In the event there is any difference of interpretation of the information that is announced in foreign language and those in Bahasa as referred to in paragraph 2 letter e of this Article, the information in Bahasa shall prevail.

g. Proof of announcement of General Meeting of Shareholders as referred to in paragraph 2 letter d of this Article shall be submitted to the Financial Services Authority not later than 2 (two) business days as of the announcement of General Meeting of Shareholders.

h. In the event a General Meeting of Shareholders is held upon request of a shareholder, submission of proof of GMS announcement shall also be accompanied with copy of the request for holding GMS as referred to in Article 9 paragraph 8.

3. a. The Company shall summon the shareholders for the General Meeting of Shareholders not later than 21 (twenty-one) business days prior to the date of General Meeting of Shareholders, excluding the summon date and the meeting date.

b. The invitation for General Meeting of Shareholders not later to the shareholders shall be conducted through:
   - 1 (one) Indonesian-language (Bahasa) daily newspaper having national circulation;
   - on the Stock Exchange's website; and
   - on the Company's website in Bahasa and foreign language provided that the foreign language used shall be at least English.

c. The invitation for General Meeting of Shareholders that uses foreign language as referred to in paragraph 3 letter b of this Article shall contain the same information as those in the invitation for of General Meeting of Shareholders that uses Bahasa Indonesia.

d. In the event there is any difference of interpretation of the information in foreign language and those in Bahasa, the information in Bahasa shall prevail.
e. Proof of invitation for General Meeting of Shareholders as referred to in paragraph 3 letter b of this Article shall be submitted to the Financial Services Authority not later than 2 (two) business days as of the invitation for General Meeting of Shareholders.

f. Provisions on invitation for General Meeting of Shareholders in paragraph 3 of this Article shall apply mutatis mutandis to the invitation for GMS by shareholders who have obtained a decision of court for holding a GMS as referred to in Article 9 paragraph 11.

4. a. Invitation for General Meeting of Shareholders shall specify:
   - The day, date, time, place, and agenda of Meeting together with explanation thereof;
   - Provisions on shareholders who are eligible to present at the Meeting;
   - A notice that the materials to be discussed at the Meeting have been available at the Company's office since the day the invitation is conducted until the date of the Meeting. Materials of the Meeting agenda can be:
     i. copy of physical document that is given on free of charge basis in the Company's office if requested in writing by the shareholder; or
     ii. copy of electronic document that can be accessed or downloaded through the Company's website.
   b. The Invitation for Annual General Meeting of Shareholders shall also specify that the Annual report as referred to in paragraph 4 Article 20 have been available at the Company's office as of the day the invitation for General Meeting of Shareholders and that Copy of balance-sheet and income statement for the new year can be obtained from Company at written request of the shareholder.
   c. In the event the agenda of meeting concerns with appointment of members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of the candidates for members of the Board of Directors and/or members of the Board of Commissioners who will be appointed shall be made available:
     - in the Company's website at least since the time of invitation until the GMS time; or
     - in other time but not later than the GMS time, as long as provided for in the statutory regulations.

5. Proposition of shareholders will be included into the agenda of General Meeting of Shareholders if:
   a. Such a proposition is submitted in writing to the Board of Directors by one or more shareholder(s) who collectively represent at least 1/20 (on twentieth) of total shares with valid voting right that have been issued by the Company.
   b. Such a proposition is received by the Board of Directors within at least 7 (seven) days prior to the relevant invitation is issued; and
   c. In the opinion of the Board of Directors, such a proposition directly relates with the Company's businesses.

Proposition on agenda of Meeting as referred to in this Article, shall be submitted in good faith, taking into account the best interest of the Company, furnishing the reasons and materials of proposition on agenda of meeting and shall not contradict to the statutory regulations.

6. A General Meeting of Shareholders shall be presided over by a member of Board of Commissioners who is appointed by the Board of Commissioners.

In the event all members of the Board of Commissioners are absent or indisposed for which a proof to third parties is not required, the meeting shall be presided over by a member of the Board of Directors who is present and appointed by the Board of Directors.

In the event all members of the Board of Commissioners and the Board of Directors are absent or indisposed for which a proof to third parties is not required, the meeting shall be presided over by a shareholder who is present at the General Meeting of Shareholders who is appointed from and by the attendees of the General Meeting of Shareholders.

At the opening of General Meeting of Shareholders, the Chairman of General Meeting of
Shareholders shall give explanation to the shareholders at least on:
a. general conditions of the Company briefly;
b. agenda of the meeting;
c. decision making mechanism related to the agenda of meeting; and
d. procedures for exercise of rights of shareholders to ask questions and/or to give opinions.

At the time of General Meeting of Shareholders, Rules of General Meeting of Shareholders shall be given to the shareholders who are present. Substance of the rules shall be read-out prior to the General Meeting of Shareholders commences

7. In the event the member of the Board of Commissioners who is appointed by the Board of Commissioners to preside over the Meeting has a conflict of interest in any matter to be decided in the Meeting, the Meeting shall be presided over by another member of the Board of Commissioners who has no conflict of interest who is present at the General Meeting of Shareholders and appointed by the Board of Commissioners.
In the event all members of the Board of Commissioners have conflict of interest, the Meeting shall be presided over by a member of Board of Directors who is appointed by the Board of Directors.
In the event the member of Board of Directors who is appointed by the Board of Directors to preside over the Meeting has conflict of interest in the matter to be decided in the Meeting, the Meeting shall be presided over by another member of the Board of Directors who has no conflict of interest.
In the event all members of the Board of Commissioners and the Board of Directors have conflict of interest, the Meeting shall be presided over by one of non-controlling shareholders who is appointed by majority of other shareholders who are present at the Meeting.

8. Those who are present at the GMS must prove their authorities to present at the meeting, namely in accordance with the requirements determined by the Board of Directors or the Board of Commissioners at the time of summon of the Meeting, provided that for the shares listed at the Stock Exchange by observing the regulations in the Capital Market sector.

9. From all matters discussed and decided in the Meeting, a minute of Meeting shall be drawn up by a notary.
The Minutes of Meeting shall serve as valid proof to all shareholders and any third parties in respect of resolutions and all occurrences in the relevant General Meeting of Shareholders.

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

Article 11

1. a. Unless provided otherwise in these Articles of Association, a General Meeting of Shareholders shall be legal and entitled to adopt binding resolutions if shareholders representing more than 1/2 (a half) of total shares with valid voting right which have been issued by the Company are present and/or represented in the Meeting.
b. If the quorum as referred to in paragraph 1 letter a of this Article is not reached, invitation for the second General Meeting of Shareholders can be made, without necessity to precede with a notice that a invitation for Meeting will be conducted.
c. The second General Meeting of Shareholders shall be held not earlier than 10 (ten) calendar days and not later than 21 (twenty-one) calendar days as from the first General Meeting of Shareholders on the same requirement and agenda as those designated to the first Meeting except for requirement on quorum as specified in point (d) below and the invitation shall be carried not later than 7 (seven) days prior to the second General Meeting of Shareholders, excluding the summon date and the Meeting date.
In the invitation of 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.

d. 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.

e. If the quorum for the second General Meeting of Shareholders is not reached, then the third General Meeting of Shareholders can be held, provided that the third General Meeting of Shareholders is legal and may adopt resolutions if attended by shareholders of the shares with valid voting right in the quorum of attendance and quorum of decision as determined by the Financial Services Authority at request of the Company.

2. A shareholder may be represented by another shareholder or by another person by virtue of a power of attorney. However, the shareholder is not entitled to give power of attorney to more than one attorney for a part of number of his/her shares with different votes, except for:

a. Custodian Bank or Securities Company as Custodian that represents its customers being shareholder in Public Listed Company.

b. Investment Managers who represent the interest of Mutual Fund they manage.

3. The Chairman of the Meeting shall have the right to ask that the powers of attorney for representing shares be shown to him prior to the Meeting.

4. At the General Meeting of Shareholders, each share gives its holder the right to cast 1 (one) vote.

5. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies in a General Meeting of Shareholders, however, the votes they cast as proxies at the Meeting shall not be counted in the voting.

6. 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 chairman of the meeting 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.

7. A shareholder with voting rights who present at the General Meeting of Shareholders but not cast a vote (abstain/blank) shall be deemed as cast the same vote as the majority vote of the shareholders who cast vote.

8. All resolutions shall be adopted on amicable deliberation basis. If a resolution on amicable deliberation basis is not reached, then resolution shall be adopted by voting based on affirmative votes of more than 1/2 (a half) of total votes cast legally in the Meeting, unless the Articles of Association specify otherwise. In the event of equal votes (pro-vote and contra-vote is equal), the relevant proposal shall be rejected.

9. Anything that is proposed or brought forward by shareholders during discussion or voting in a General Meeting of Shareholders must directly related with the agenda of Meeting being discussed.

10. A General Meeting of Shareholders to decide matters having a conflict of interest as specified in the statutory regulations in Capital Market sector, shall be held on the following provisions:

a. shareholders who have conflict of interest shall be deemed giving the same decision as that is approved by independent shareholders who have no conflict of interest;

b. The General Meeting of Shareholders shall be attended by more than 1/2 (a half) of the total shares with legal voting rights that are owned by independent shareholders and a decision is legal if approved by independent shareholders representing more than 1/2 (a half) of the total shares with legal voting rights that are owned by independent shareholders;

c. In case the quorum as referred to in paragraph 10 letter b of this Article cannot be reached, then, in the second General Meeting of Shareholders, a decision is legal if attended by independent shareholders representing more than 1/2 (a half) of the total shares with legal voting rights that are owned by independent shareholders.
and approved by independent shareholders representing more than 1/2 (a half) of the total shares with legal voting rights that are owned by independent shareholders who are present at the General Meeting of Shareholders, and

d. In case the quorum of attendance as referred to in paragraph 10 letter c of this Article cannot be reached, then, the third General Meeting of Shareholders can be held, provided that the Third General Meeting of Shareholders can be held and able to adopt resolutions if attended by independent shareholders of the shares with legal voting rights in the quorum of attendance and the quorum of decision as determined by the Financial Services Authority at request of the Company.
Resolutions of General Meeting of Shareholders are legal if approved by Independent Shareholders representing more than 50% (fifty percent) of shares that are owned by the independent shareholders who are present.

11. Shares in the Company shall have no vote rights, if:
   a. shares in the Company controlled by the Company itself;
   b. shares in parent Company controlled by its subsidiaries either directly or indirectly, or shares in the Company controlled by another firm whose shares are either directly or indirectly owned by the Company; and
   c. other matters as specified in the statutory regulations and prevailing regulations in Capital Market sector.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 12

1. Amendments to the Articles of Association must be decided by a General Meeting of Shareholders that is held specially for that purpose and shall be attended by shareholders and/or their authorized proxies representing at least 2/3 (two thirds) of the total shares with valid voting right and such a resolution on amendment to Articles of Association is approved by more than 2/3 (two thirds) of the total shares with valid voting right 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 statutory 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 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.
   For the invitation of second General Meeting of Shareholders there is no need to give a prior notice that 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 1/2 (a half) of the total shares with valid voting right present at the Meeting.

3. If the quorum as determined in paragraph 4 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.

4. Provisions in the preceding paragraphs apply without prejudice to consents of the competent authorities as required by the prevailing statutory regulations.
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 3/4 (three fourths) of the total shares with valid voting right and such a resolution is approved by at least 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 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 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 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 avalis);
   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 capital 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 of 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 of 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 signs 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 commending 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 of 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 signs 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
Article 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 10,706,012,530 (ten billion seven hundred six million twelve thousand five hundred thirty) shares or with total nominal value of Rp1,070,601,253,000.00 (one trillion seventy billion six hundred one million two hundred fifty-three thousand Rupiah), the shareholders based on the Company’s Shareholders Register that is published by the Exchange Administration Bureau of the Company on the 31 December 2019, namely:

1. AXIATA INVESTMENTS (INDONESIA) Sdn. Bhd. (formerly INDOCEL HOLDING Sdn Bhd) totally 7,092,656,612 (seven billion ninety-two million six hundred fifty-six thousand six hundred and twelve) shares, aggregate with nominal value of Rp709,265,661,200 (seven hundred and nine billion two hundred sixty-five million six hundred and sixty-one thousand two hundred Rupiah);
2. PUBLIC, totally 3,613,355,918 (three billion six hundred thirteen million three hundred fifty-five thousand nine hundred eighteen) shares having aggregate nominal value of Rp361,335,591,800.00 (three hundred sixty-one billion three hundred thirty-five million five hundred ninety-one thousand eight hundred Rupiah);

IN TOTAL: 10,706,012,530 (ten billion seven hundred six million twelve thousand five hundred thirty) shares or with total nominal value of Rp1,070,601,253,000.00 (one trillion seventy billion six hundred one million two hundred fifty-three thousand Rupiah).
Whereas, the composition of the members of the Board of Directors and the members of the Board of Commissioners as of 18 May 2020 until the closure of the Annual General Meeting of Shareholders in 2024, shall be as follows:

**BOARD OF DIRECTORS**
- Presiden Director : Dian Siswarini
- Director : Mohamed Adlan Bin Ahmad Tajudin
- Director : Yessie Dianty Yosetya
- Director : Abhijit Jayant Navalekar
- Director : David Arcelus Oses

**BOARD OF COMMISSIONERS**
- Presiden Commissioner : Dr. Muhamad Chatib Basri
- Commissioner : Yang Berbahagia Tan Sri Jamaludin Bin Ibrahim
- Commissioner : Viviek Sood
- Commissioner : Dr. David Robert Dean
- Commissioner : Dato' Mohd Izzaddin bin Idris
- Commissioner : Dr. Hans Wijayasuriya
- Independent Commissioner : Yasmin Stamboel Wirjawan
- Independent Commissioner : Muliadi Rahardja
- Independent Commissioner : 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 Secretary Division**  
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