



THE MINISTRY OF LAW AND HUMAN RIGHTS OF  
THE REPUBLIC OF INDONESIA DIRECTORATE  
GENERAL OF GENERAL LAW ADMINISTRATION

Jl. H.R. Rasuna Said Kav.6-7 Kuningan,

South Jakarta

Phone (021) 5202387-Hunting

Number : AHU-AH.01.03- To:  
0177066

Attachment: Notary ASHOYA RATAM,  
SH.,MKN.

Regarding :Notification JL. SURYO NO.54  
Acceptance on the Amendment SOUTH JAKARTA ADMINISTRATIVE  
to the Articles of CITY  
Association of PT BANK CIMB  
NIAGA Tbk

In accordance with the data in the Fill-out format  
that is stored in the Legal Entity Administration system  
based on the Notary Deed Number 40, dated 18 September  
2017 made by Notary ASHOYA RATAM, SH., M.KN, domiciled in

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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto  
SK. GUB. DKI JAKARTA NO. 1955/2011

the SOUTH JAKARTA ADMINISTRATIVE CITY, together with its supporting documents, that had been accepted on 03 October 2017, concerning the amendment to Article 7, Article 11, Article 11 Paragraph 3, Article 12, Article 13, Article 14, Article 16, Article 17, Article 18, Article 20, of **PT BANK CIMB NIAGA Tbk**, domiciled in the SOUTH JAKARTA ADMINISTRATIVE CITY have been accepted and recorded in the Legal Entity Administration System.

BARCODE

Issued in Jakarta on 03

October 2017

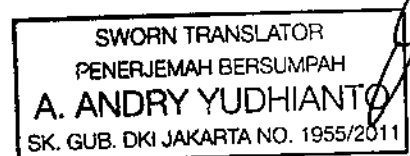
On behalf of the MINISTER OF  
LAW AND HUMAN RIGHTS OF THE  
REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL  
LAW ADMINISTRATION

SIGNED

DR. FREDDY HARRIS, SH, LL.M,  
ACCS.

PRINTED ON 03 October 2017



COMPANY REGISTER NUMBER AHU-0123230.AH.01.11.YEAR 2017

DATED 03 October 2017

This notification is only an information, not a product  
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PENERJEMAH BERSUMPAH  
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SK. GUB. DKI JAKARTA NO. 1955/2011

STATEMENT OF RESOLUTIONS

OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

"PT BANK CIMB NIAGA Tbk"

Number: 40

-On this day, Monday, 18-9-2017 (eighteenth of September two thousand seventeen).

- Time 16.30 (sixteen past thirty minutes of Western Indonesian Time).

-Appeared before me, ASHOYA RATAM, Bachelor of Law (*Sarjana Hukum*), Master of Notary Profession (*Magister Kenotariatan*), Notary in the Administrative City of South Jakarta, in the presence of witnesses known to me, the Notary, who are mentioned at the end of this deed:

- Mister **SURYA KIRANA SULISTYO**, born in Jakarta, on 8-6-1965 (the eighth of June nineteen sixty five), Indonesian Citizen, an Employee of the Management of of PT BANK CIMB NIAGA Tbk, residing in Jakarta, Komplek Bier number 9/10 C, Neighborhood Unit (*Rukun Tetangga*) 004, Community Unit (*Rukun Warga*) 001,

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Menteng Dalam Sub-District, Tebet District, Holder of the Resident Identity Card number 3174010806650008, which photocopy is attached hereto on the minutes of this deed;

- Based on his statement hereby is acting based on the "Power of Attorney" dated 7-9-2017 (seventh of September two thousand seventeen) number 013/Ska/DIR/IX/2017, privately drawn, with sufficient stamp duty and which original is attached hereto on the minutes of my deed, the Notary, as an attorney-in-fact of:

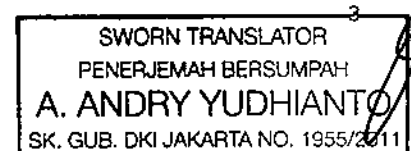
- Madam **FRANSISKA OEI** (in her Resident Identity Card is written **FRANSISKA OEI LAN SIEM**, Bachelor of Law (*Sarjana Hukum*)), born in Jakarta, on 12-6-1957 (the twelfth of June nineteen fifty seven), Indonesian Citizen, a Director and Compliance Director of PT BANK CIMB NIAGA Tbk, residing in Jakarta, at Jalan Bangka IX number 22C Kaveling 7, Neighborhood Unit (*Rukun Tetangga*) 003, Community Unit (*Rukun Warga*) 010, Pela Mampang Sub-District, Mampang Prapatan District, South Jakarta

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PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

Holder of the Resident Identity Card number  
3171065206570003;

- Madam **VERA HANDAJANI** (in her Resident Identity Card is written **VERA HANDAYANI**), born in Tarakan, on 15-12-1971 (the fifteenth of December nineteen seventy one), Indonesian Citizen, a Director of PT BANK CIMB NIAGA Tbk, residing in Tangerang, at Villa Melati Mas Block J-6/01, Neighborhood Unit (Rukun Tetangga) 003, Community Unit (Rukun Warga) 006, Pondok Jagung Sub-District, North Serpong District, South Tangerang City, a holder of the Resident Identity Card dated 1-1-2014 (the first of January two thousand fourteen) number 3674025512710001;

who in this matter were represented in their capacity as mentioned above, thus the appearing person is representing the Board of Directors therefore is acting for and on behalf and legally representing the limited



liability company of "PT BANK CIMB NIAGA Tbk", domiciled in South Jakarta, having its address at Graha CIMB Niaga, Jalan Jenderal Sudirman Kaveling 58, Senayan, Kebayoran Baru, Jakarta 12190, established under the deed dated 26-9-1955 (the twenty sixth of September nineteen fifty five) number 90, which minutes were made before Raden Meester SOEWANDI, the then Notary in Jakarta and had obtained legalization with the decree of the Minister of Justice of the Republic of Indonesia dated 1-12-1955 (the first of December nineteen fifty five) number J.A.5/110/15 and which had been announced in the State Gazette of the Republic of Indonesia dated 4-9-1956 (the fourth of September nineteen fifty six) number 71, Supplement number 729/1956, which Articles of Association had been entirely amended in the adjustment to Law Number 40 Year 2007 (two thousand seven) on Limited Liability Company (hereinafter referred to as "UUPT") as announced in the State Gazette of the Republic

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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

of Indonesia dated 17-10-2008 (the seventeenth of October two thousand eight) number 84, Supplement number 20154/2008, the articles of association of which had been re-amended as announced/set out in:

- State Gazette of the Republic of Indonesia dated 3-3-2009 (the third of March two thousand nine) number 18, Supplement number 159/2009;
- State Gazette of the Republic of Indonesia dated 10-3-2009 (the tenth of March two thousand nine) number 20, Supplement number 7162/2009;
- deed dated 2-7-2008 (the second of July two thousand eight) number 6 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 7-7-2008 (the seventh of July two thousand eight) number AHU-AH.01.10-17196;

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SK. GUB. DKI JAKARTA NO. 1955/2011

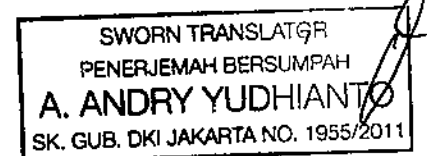


- deed dated 23-7-2008 (the twenty third of July two thousand eight) number 42 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 22-10-2008 (the twenty second of October two thousand eight) number AHU-AH.01.10-22669;
- deed dated 21-11-2008 (the twenty first of November two thousand eight) number 10 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 9-12-2008 (the ninth of December two thousand eight) number AHU-AH.01.10-24908;
- deed dated 28-5-2009 (the twenty eighth of May two thousand nine) number 30 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 13-7-2009 (the thirteenth of

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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

July two thousand nine) number  
AHU-AH-01.10-10088;

- deed dated 22-12-2010 (the twenty second of December two thousand ten) number 36 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 6-1-2011 (the sixth of January two thousand eleven) number AHU-AH.01.10-00552;
- deed dated 1-3-2011 (the first of March two thousand eleven) number 1, and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 15-3-2011 (the fifteenth of March two thousand eleven) number AHU-AH.01.10-07889;
- which all six of the deeds' minutes were drawn before Doctor AMRUL PARTOMUAN POHAN, Sarjana Hukum, *Lex Legibus* Master, the then Notary in Jakarta, which protocol had been passed on to me,



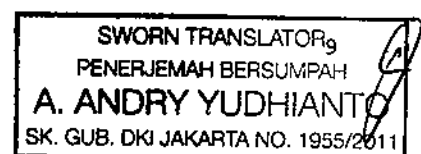
the Notary;

- deed dated 21-4-2014 (the twenty first of April two thousand fourteen) number 22, which minutes were drawn before HIMAWAN SUTANTO, Bachelor of Law (*Sarjana Hukum*), at that time was acting as the substitute of me, the Notary, and had received approval from the Minister of Law and Human Rights of the Republic of Indonesia dated 30-4-2014 (the thirtieth of April two thousand fourteen) number AHU-02085.40.20.2014 and which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 30-4-2014 (the thirtieth of April two thousand fourteen) number AHU-01544.40.21.2014;
- The Articles of Association of the said limited liability company had been re-amended in accordance with the Regulation of the Financial Services Authority (hereinafter referred to as "POJK") number 32/POJK.04/2014

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A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

concerning the Planning and Holding of the General Meeting of Shareholders of a Public Company and POJK number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of an Issuer or Public Company, as had been set out in my deed, the Notary, dated 6-5-2015 (the sixth of May two thousand fifteen) number 10, and the notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 18-5-2015 (the eighteenth of May two thousand fifteen) number AHU-AH.01.03-0932580;

- lastly, the articles of association of the said limited liability company were re-amended as set out in deed dated 26-4-2016 (the twenty sixth of April two thousand sixteen) number 57, which minutes were drawn before me, the Notary, which notice of amendment of its articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 27-4-2016 (the twenty seventh of April two

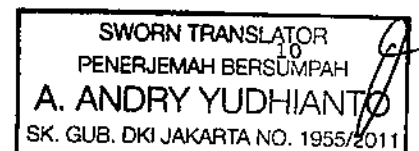


thousand sixteen) number AHU-AH.01.03-0044098;

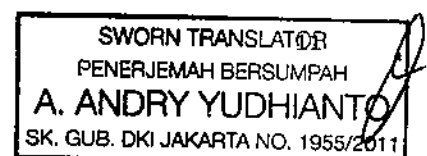
- the most recent structures of the Board of Commissioners and of the Board of Directors of the said limited liability company were set out in deed dated 24-8-2017 (the twenty fourth of August two thousand seventeen) number 35, which minutes were drawn before me, the Notary;

(the said limited liability company of "PT BANK CIMB NIAGA Tbk" is hereinafter referred to as the "Company").

- the appearing person is known to me, the Notary.
- the appearing person by acting as previously mentioned hereby explained the following matters:
- that on Thursday, dated 24-8-2017 (the twenty fourth of August two thousand seventeen), with the venue in the Sasando Room, Graha CIMB Niaga M Floor, Jalan Jenderal Sudirman Kaveling 58, South Jakarta, an Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the "Meeting") was held;

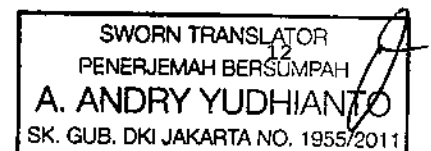


- The announcement to the shareholders of the Company in relation to the plan to hold the Meeting had been done by placing an advertisement on the Investor Daily newspaper, the Company's website and the Stock Exchange's website dated 11-7-2017 (the eleventh of July two thousand seventeen) which was re-announced at the same time with the notification of amendment to the Disclosure of Information in accordance with the change of the Company's plan to repurchase its shares on 18-7-2017 (the eighteenth of July two thousand seventeen).
- The notice to shareholders of the Company to attend the Meeting had been conducted on the Investor Daily newspaper, the Company's website and the Stock Exchange's website dated 26-7-2017 (the twenty sixth of July two thousand seventeen).
- that such Meeting was attended and or represented by the shareholders, holding in total of 23,683,336,462 (twenty three billion six hundred and eighty three million three hundred and thirty six thousand four hundred and sixty two) shares or representing 94.24% (ninety four point twenty four percent) of all Class A and Class B shares with voting rights that were issued by the Company in the



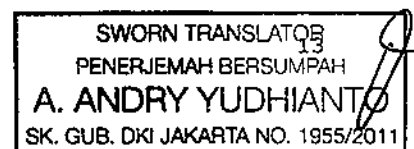
total of 25,131,606,843 (twenty five billion one hundred and thirty one million six hundred and six thousand eight hundred and forty three) shares consisting of:

- a. Class A shares in the amount of 71,853,936 (seventy one million eight hundred and fifty three thousand nine hundred and thirty six) shares; and
  - b. Class B shares in amount of 25,059,752,907 (twenty five billion fifty nine million seven hundred and fifty two thousand nine hundred and seven) shares;
- and therefore, the quorum as required under Article 13 paragraph 13.6 of the Company's Articles of Association has been fulfilled, and the Meeting was valid and shall have the right to adopt a valid and binding resolutions in relation to the matter discussed in accordance with the agenda of the Meeting;
  - that the Meeting was held with the Agenda of among others, regarding the Approval of amendment of the provisions of the Articles of Association of the Company;
  - that in such Agenda of the Meeting, the Board of Directors of the Company was granted the Power of Attorney with the



right of substitution, to restate the resolutions that are related to the amendment and re-arrangement of all provisions of such Articles of Association of the Company in a notary deed and to report it to the authorized institution and in relation to that purpose to carry out all matters that are necessary including to carry out addition and/or adjustment by taking into account the provisions of laws and regulations;

- that all matters that had been adopted in such Meeting were set out in the "Minutes of the Extraordinary General Meeting of Shareholders of PT BANK CIMB NAGA Tbk" dated 24-8-2017 (the twenty fourth of August two thousand seventeen) number 34, which minutes were drawn by me, the Notary (hereinafter referred to as the "Minutes of Meeting").
- Based on the matters as set out above, the appearing person is hereby acting in his capacity as previously mentioned, explains, hereby to state parts of the resolutions that had been adopted, particularly the resolution of the Second Agenda of the Meeting as set out in such Minutes of Meeting, namely on the following matters:





In the Second Agenda of the Meeting:

"The Meeting with the majority of votes, namely 23,664,443,984 (twenty three billion six hundred and sixty four million four hundred and forty three thousand nine hundred and eighty four) shares or representing 99.92% (ninety nine point ninety two percent) of the total of voting rights casted in the Meeting, had adopted the following resolutions:

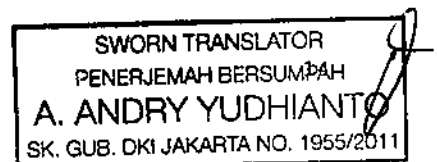
- Approving the amendment of several provisions of the Articles of Association of the Company in accordance with the proposal for amendment that was presented in the Meeting and therefore, re-arranged all provisions of the Articles of Association.

Hereinafter all of the Company's Articles of Association are written and read as follows:

#### NAME AND DOMICILE

#### ARTICLE 1

- 1.1. This Company shall be named Limited Liability Company "PT. BANK CIMB NIAGA Tbk" (hereinafter in these Articles of Association is referred to as the "Company"), having its domicile and head office in



South Jakarta.

- 1.2. The Company may open an office or establish branch offices, sub-branch offices and representative offices or other business units elsewhere, either within or outside the territory of the Republic of Indonesia as determined by the Board of Directors with the approval of the Board of Commissioners.

#### **DURATION OF THE COMPANY**

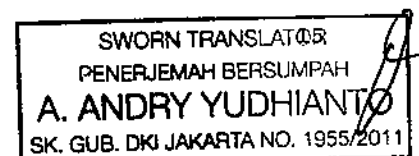
#### **ARTICLE 2**

This Company is established for an indefinite period of time since 1-12-1955 (the first of December nineteen fifty five). Its Deed of establishment had received legalization through the Decision of the Minister of Justice of the Republic of Indonesia dated 1-12-1955 (the first of December nineteen fifty five) number J.A5/110/15.

#### **PURPOSE, OBJECTIVE AND BUSINESS ACTIVITIES**

#### **ARTICLE 3**

- 3.1. The purpose and objective of the Company is conducting the business activities as a Commercial Bank.

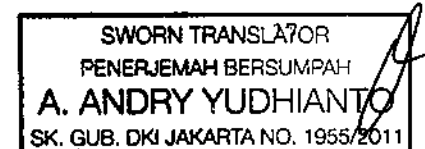


3.2. - Main Business Activities:

To achieve the purpose and objective as mentioned above, the Company may carry out the following main business activities:

- a. Raise fund from the society in the form of deposit including current account, time deposit, certificate of deposit, savings, and/or other equivalent forms;
- b. Provides loans;
- c. Issues promissory notes;
- d. Buys, sells or assures under the bank's own risks or in the interests and based on the instructions of its customers:
  - (i) bill of exchange (*Surat Wesel*), including bill of exchange that has been accepted by the bank with a validity period of no longer than the customary practice in the trading of such notes;

- (ii) promissory notes and other commercial papers with a validity period of no longer than the customary practice in the trading of such notes;
  - (iii) Treasury bill (*Kertas perbendaharaan negara*) and government insurance notes;
  - (iv) Bank Indonesia Certificates (SBI);
  - (v) Bonds;
  - (vi) Commercial papers with a validity period of up to one (1) year in accordance with laws and regulations;
  - (vii) Other securities instruments with a validity period of up to one (1) year in accordance with laws and regulations;
- (e) Transfers funds either for the interest of the bank or for the interest of the customers;
- (f) Places funds on, borrows funds from, or lends funds to other Banks, either by using a letter,



means of telecommunications or by demand drafts  
(*wesel unjuk*), cheques or by other means;

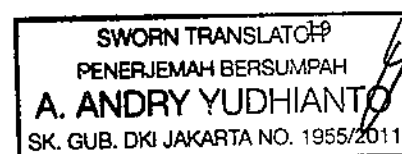
- (g) Receives payment of claims over securities and conducts settlements with or between third parties;
- (h) Provides a safe deposit to keep valuable items and securities;
- (i) Carries out custodian service for the interest of other parties based on a contract;
- (j) Carries out placement of fund from a customer to another customer in the form of securities that are not listed in the Stock Exchange;
- (k) Carries out factoring activities, credit card business and trustee services;
- (l) Carries out foreign exchange activities in accordance with the regulations stipulated by Bank Indonesia;
- (m) Carries out Banking activities based on Sharia principles;

- (n) Carries out marketing agency activities for products that are not banking products such as insurance, mutual fund (*reksadana*), government bonds or other products in accordance with the prevailing laws and regulations;

3.3 - Supporting Business Activities:

In supporting the Company's main business activities, the Company may carry out supporting business activities as follows:

- a. purchases through auctions or through other means, all or parts of a collateral whenever a debtor fails to meet his/her obligation to the Company, provided that such purchased collateral shall be immediately sold;
- b. carries out capital participation activities in banks or other financial companies, such as financial lease, venture capital, consumer loan, securities company, insurance, and clearing and guarantee and settlement and depository institutions in accordance with the regulations stipulated by Bank Indonesia.



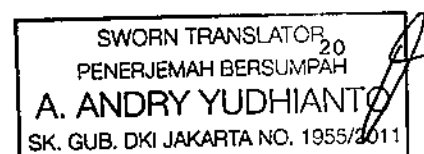
- c. carries out temporary capital participation to overcome credit failure, failure of financing based on the sharia principles, with a condition to withdraw its participation in accordance with the regulations stipulated by Bank Indonesia;
- d. acts as the founder of a pension fund and pension fund's manager in accordance with the prevailing laws and regulations on pension fund;
- e. carries out other supporting business activities to support the Company's main business activities that are normally carried out by Banks as long as they do not contravene the prevailing laws and regulations.

#### **CAPITAL**

#### **ARTICLE 4**

4.1. The authorized capital of this Company is in the amount of Rp.2,900,000,000,000 (two trillion nine hundred billion Rupiah) that shall be divided as:

- a. 71,853,936(seventy-one million eight hundred and fifty three thousand nine hundred and thirty six) of Class A shares, each share having a nominal value

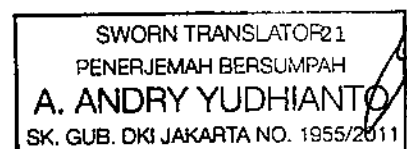


of Rp.5,000 (five thousand Rupiah) or having a total nominal value of Rp.359,269,680,000 (three hundred fifty nine billion two hundred and sixty nine million six hundred and eighty thousand Rupiah);

b. 50,814,606,400 (fifty billion eight hundred and fourteen million six hundred and six thousand four hundred) Class B shares, each having a nominal value of Rp.50 (fifty Rupiah), or having a total nominal value of Rp.2,540,730,320,000 (two trillion five hundred and forty billion seven hundred and thirty million three hundred and twenty thousand Rupiah);

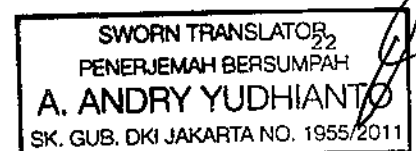
4.2. Out of the above-mentioned authorized capital, it had been issued in the amount of:

a. 71,853,936 (seventy one million eight hundred and fifty three thousand nine hundred and thirty six) Class A shares with the total nominal value of Rp. 359,269,680,000 (three hundred fifty nine billion two hundred and sixty nine million six hundred and eighty thousand Rupiah); and





- b. 25,059,752,907 (twenty five billion fifty nine million seven hundred and fifty two thousand nine hundred and seven) Class B shares with the total nominal value of Rp.1,252,987,645,350 (one trillion two hundred and fifty two billion nine hundred and eighty seven million six hundred and forty five thousand three hundred and fifty Rupiah).
- 100% (one hundred percent) of the total nominal value of each of the issued shares as mentioned above or in the total amount of Rp.1,612,257,325,350 (one trillion six hundred and twelve billion two hundred and fifty seven million three hundred and twenty five thousand three hundred and fifty Rupiah) had been fully paid-up to the Company by each of the shareholders as stipulated in deed dated 1-3-2011 (the first of March two thousand eleven) number 1, made before the abovementioned Notary Doctor AMRUL PARTOMUAN POHAN, Bachelor of Law (*Sarjana Hukum*), Lex Legibus Master, which notice of the amendment of the articles of association had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 15-3-2011 (the fifteenth of March



two thousand eleven) number AHU-AH.01.10-07889.

4.3. Payment of shares in another form other than in cash, either in the form of tangible or intangible assets shall be subject to the following terms:

- a. it should be directly related to the needs of the Company;
- b. the plan to pay-up the shares using an asset and elaboration on the asset that is going to be used as the capital payment must be announced to the public at the same time of the notice of a General Meeting of Shareholders (hereinafter referred to as "GMS");
- c. the asset that is used as the capital payment must be appraised by an Appraisal who is registered with the Financial Services Authority (hereinafter referred to as "OJK") and shall not be encumbered in any manner whatsoever;
- d. it shall obtain approval of the GMS with a quorum and voting requirement in accordance with Article 13 paragraph 13.1;
- e. in the event that the asset that is used as the capital payment is in the form of the Company's shares that are listed on the Stock Exchange, then

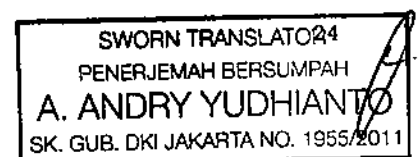
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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

the price of such asset shall be determined based on the fair market value; and

- f. in the event that the payment originates from the retained earnings, shares *agio*, the Company's net profits, and/or the elements of the own capital, then the relevant retained earnings, shares *agio*, the Company's net profits and/or other elements of the own capital must have been included in the latest Annual Financial Statements which have been audited by an Accountant who is registered with the OJK with unqualified opinion, which have been approved by the Annual GMS.

- 4.4. Shares that are still in portfolio shall be issued by the Board of Directors in accordance with the Company's need for capital at a time and with the price and in accordance with the terms as stipulated by the Meeting of the Board of Directors with the GMS approval, by considering the provisions of the Articles of Association and Banking and Capital Market laws and regulations and the price for such issuance of shares shall not be lower than the par value.

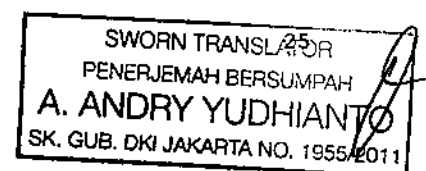
- 4.5. Except as provided in paragraph 4.8 of this Article,



if the shares in portfolio are to be issued by way of a limited public offering with pre-emptive rights (hereinafter referred to as the "**Limited Public Offering**") to the shareholders, therefore, all shareholders whose names are recorded in the Company's Register of Shareholders on the date specified by the GMS approving such Limited Public offering, shall have a preemptive right to purchase such to be issued shares (hereinafter referred to as the "**Rights Issue**"/ "*Hak Memesan Efek Terlebih Dahulu* or abbreviated as **HMETD**") proportionately with the number of shares that had been registered in the Company's Register of Shareholders under the name of each of the respective shareholder up until that date.

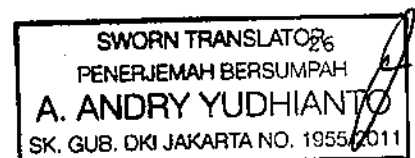
The Rights Issue can be sold and transferred to another party, subject to the provisions of the Articles of Association and prevailing laws and regulations governing Capital Markets and the Indonesian Stock Exchange Regulations.

- The shareholders or holders of such HMETD shall be entitled to purchase the to be issued shares in proportion to the number of HMETD that they own at a time and under the terms stipulated in the



resolution of GMS as referred to in paragraph 4.4 of this Article.

- If within the specified time stipulated in the GMS resolution as referred to above, the shareholders or holders of the HMETD do not exercise their preemptive rights to purchase the shares offered to them in accordance with the total number of HMETD owned by them by fully paying the shares that were offered to the Company, then those shares shall be allocated to any other shareholders who intend to purchase more shares than their HMETD portions proportionally with the number of HMETD that have been exercised, by duly observing the provisions of the Articles of Association and prevailing laws and regulations governing Capital Markets and the Stock Exchange Regulations in Indonesia.
- If after the allocation, there are remaining unsubscribed shares:
  - (i) if the increase of the Company's capital by way of the Limited Public Offering has not determined the maximum number of the issued shares and it is conducted without any

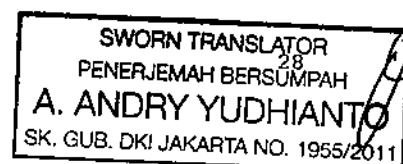


guarantee from a stand-by buyer, then the outstanding shares which have not been subscribed shall not be issued and remain in the Company's portfolio;

- (ii) if the increase of the Company's capital by way of the Limited Public Offering has determined the number of the issued shares and it is conducted with a guarantee from a stand-by buyer, then such outstanding shares must be allocated to a certain party who is acting as the stand-by buyer in that Limited Public Offering, who has stated their willingness to purchase those outstanding shares, with the price and terms that shall not be less-burdensome than those that had been determined in such GMS resolutions;
- therefore, by considering the provisions of the Articles of Association and the laws and regulations governing Capital Markets and Banking and the Stock Exchange regulations in Indonesia.
- the GMS approving the Limited Public Offering must decide the maximum number of shares that will be issued to the public and grant the power of

attorney to the Board of Commissioners to approve the realization of shares that have been issued in that Limited Public Offering.

- 4.6. The provisions of paragraphs 4.4 and 4.5 of this Article, shall apply equally (*mutatis mutandis*) if the Company proposed to issue securities which can be converted into shares or securities that have the right to obtain shares, among others, convertible bonds, warrants, other convertible securities which can affect the shareholding composition in the Company (hereinafter referred to as the **"Equitable Securities"**), each by considering the prevailing laws and regulations governing Capital Markets and Banking and by not reducing the permits of the authorized institution provided that it is required under the prevailing laws and regulations.
- 4.7. If the shares that are still in the portfolio will be issued by the Company to the holders of Equitable Securities that were issued by the Company based on the GMS approval, then the Board of Directors shall have the authority to issue the aforementioned shares without granting pre-emptive rights to the existing shareholders to purchase the proposed issued shares,



each by considering the provisions of the Articles of Association and the prevailing laws and regulations governing Capital Markets and Banking.

4.8. The Board of Directors shall have the authority to issue shares and Equitable Securities by way of a private placement or public offering (the second, the third and so on) based on the approval of the GMS, without giving HMETD to the existing shareholders either to improve its financial position or other than to improve its financial position, provided that the issuance of shares and Equitable Securities is carried out in accordance with the prevailing laws and regulations in the Capital Markets and Banking.

- the payment of shares by certain means other than cash as referred to in paragraph 4.3 of this Article can only be carried out in the increase of capital of the Company without giving the HMETD for the purpose other than to improve the financial position of the Company, by considering the provision of Article 4 paragraph 3 letter a above.

-Not with standing anything to the contrary to the above paragraph, the issuance of shares and Equitable Securities without giving HMETD to the shareholders

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto  
SK. GUB. DKI JAKARTA NO. 1955/2011



can be carried out in the event that the issuance of shares and Equitable Securities:

- a. is to be issued to the employees of the Company;
- b. is to be issued to the holders of Equitable Securities that has been issued by the Company based on the approval of the GMS;
- c. is carried out for the purpose of reorganization and/or restructuring that has been approved by the GMS; and/or
- d. is carried out in accordance with the prevailing laws and regulations governing Capital Markets that allows the increase of capital without HMETD.

4.9. In the event of subsequent increase of the number of the issued shares that is related to the increase of the authorized capital of the Company, then the provisions in paragraphs 4.4, 4.5, 4.6, 4.7 and 4.8 of this Article shall also apply equally (*mutatis mutandis*) to the issuance of shares as a result of such increase of the authorized capital.

4.10. The increase of the issued and paid-up capital shall become effective after being fully paid-up, and the issued shares shall have the same rights with shares

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

that have the same classification that had been issued by the Company, by not reducing the Company's obligation to receive the letter of acceptance of notification on the amendment of Articles of Association from the Minister of Law and Human Rights.

4.11. The increase of the authorized capital that causes the issued and paid-up capital to be less than 25% (twenty five percent) of the authorized capital, can be carried out as long as:

- a. the increase of the authorized capital has received approval of the GMS;
- b. the amendment of Articles of Association in relation to the increase of the authorized capital has received the approval of the Minister of Law and Human Rights of the Republic of Indonesia;
- c. the increase of the issued and paid-up capital to become at least 25% (twenty five percent) of the authorized capital shall be made at the latest within six (6) months after the date of the approval of the Minister of Law and Human Rights over the increase of authorized capital as referred to in letter b above;
- d. In the event that the increase of the issued and

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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

paid-up capital as referred to in letter c above has not being completely fulfilled, then the Board of Directors with the approval of the Board of Commissioners shall amend the Articles of Association again and decrease the authorized capital so the issued and paid up capital shall be at least 25% (twenty five percent) of the authorized capital within two (2) months after the period stipulated in letter c above is not fulfilled, and with the obligation of the Company to obtain approval of the Minister of Law and Human Rights of the aforementioned decrease of the authorized capital;

- e. the GMS resolution to approve the increase of authorized capital as referred to in letter a above, shall include the resolution to decrease such authorized capital again for the purpose of carrying out the provision of letter d above.

4.12. The amendment of Articles of Association for the purpose of the increase of the authorized capital shall be effective after the payment of capital subscription that is resulting the paid-up capital to be at a minimum of 25% (twenty five percent) of the

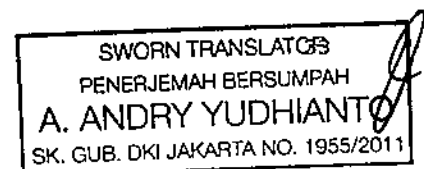
SWORN TRANSLATOR<sub>32</sub>  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto  
SK. GUB. DKI JAKARTA NO. 1955/2011

authorized capital, by not reducing the obligation of the Company to obtain the approval for the amendment of the Articles of Association from the Minister in relation to such increase of the authorized capital.

## **SHARES**

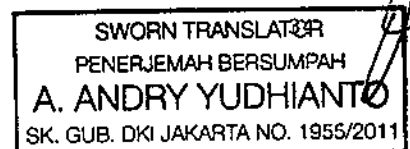
### **ARTICLE 5**

- 5.1.a. In these Articles of Association the meaning of Shares are Class A Shares and Class B Shares, unless provided otherwise in the Articles of Association. The meaning of Shareholders is the Shareholders of Class A and Shareholders of Class B shares;
- b. Class A Shares and Class B Shares are registered ordinary shares that provide the same rights to their holders in accordance with their ownership and the provisions of the Company's Articles of Association.
- 5.2 A right over each share is unable to be divided. The Company only acknowledges a person or one (1) legal entity as the as the holder of one (1) share, namely the person or legal entity whose name is registered as the holder of the relevant share in the Company's



Register of Shareholders.

- 5.3. If one (1) or more shares due to any reasons becomes under the ownership of a group of persons, then those who own that share collectively must appoint in writing anyone amongst themselves or a third party as their joint proxy, and only that person so appointed or authorized shall be recorded in the Register of Shareholders and who has the right to carry out management or other action in accordance with the authority based on the appointment or authorization conferred upon that person.
- 5.4. As long as the provision of paragraph 5.3 of this Article has not been complied with, then those joint shareholders shall not have the right to cast a vote at a GMS while any payment of dividends in respect of the share shall be suspended.
- 5.5. Each shareholder shall, by law, comply with the Articles of Association and to all resolutions lawfully adopted at a GMS and the prevailing laws and regulations governing the Capital Markets and Banking.



- 5.6. For shares of the Company that are not included in the Collective Custody of the Deposit and Settlement Institution, the Company shall issue a share certificate as proof of ownership of one (1) share, or a collective share certificate as proof of ownership of two (2) or more shares owned by one shareholder, which form and substance shall be stipulated by the Board of Directors by considering the prevailing laws and regulations governing Capital Markets and signed by the members of the Board of Directors who are authorized to represent the Company.
- 5.7. In relation to shares in the Collective Custody at the Depository and Settlement Institution or at the Custodian Bank (specifically in relation to the collective investment contract), the Company shall issue a certificate or a written confirmation to the Depository and Settlement Institution or to the Custodian Bank, which has been signed by the Board of Directors of the Company as proof of registration in the Register of Shareholders of the Company.
- 5.8. The Company may issue shares with a nominal value or without a nominal value, provided that the issue of

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

shares without a nominal value shall be made pursuant to the prevailing laws and regulations in Capital Markets.

5.9. In the event there is a fraction of the nominal value of a share as a result of the Company's corporate action that is resulting a fraction on the share's nominal value, then the following conditions shall apply:

- a. The holder of a fraction of the share's nominal value is not entitled to an individual voting rights, unless the holder of a fraction of a share's nominal value, either individually or jointly with other holders of the fraction of the share's nominal value, with the same share classification and having a nominal value of one (1) share nominal in such classification.
- b. Holders of the fraction of the share's nominal value with the same share classification and with a total nominal value of one (1) share nominal, shall appoint anyone among themselves or a third party as their joint proxy, and only that person so appointed or authorized shall have the right to use

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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

the rights granted under the law over the fraction of the share's nominal value.

- c. The Company shall issue proof of ownership of the fraction of the share's nominal value in the form and substance which shall be stipulated by the Board of Directors and signed by the members of the Board of Directors who are authorized to represent the Board of Directors in accordance with the provision of Article 15 paragraph 15.5 of the Articles of Association.
- d. A holder of several fractions of the share's nominal value with the same share classification having a total value equal to one (1) share nominal shall have the right to exchange to the Company such fractions of the share's nominal value with one (1) share with the same classification.
- e. The total and amount of the fractions of the share's nominal value that were issued by the Company, shall be calculated in the total of issued and paid-up capital of the Company.

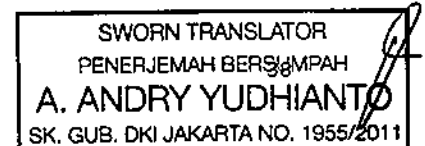
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PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto<sup>37</sup>  
SK. GUB. DKI JAKARTA NO. 1955/2011



## REPLACEMENT OF SHARE CERTIFICATES

### ARTICLE 6

- 6.1. If a share certificate is damaged or unable to be used, or lost, the Board of Directors shall issue a replacement of a share certificate with the terms, costs and procedures as stipulated based on a resolution of the Meeting of the Board of Directors by considering the provision of this Article and the prevailing laws and regulations in Capital Markets.
- 6.2. If a share certificate is damaged, the replacement of such share certificate can be made if the Company has received sufficient evidence that:
- a. The party who submits the request to replace the share certificate is the owner of such share certificate; and
  - b. The Company has received the damaged share certificate.
- 6.3. If a share certificate is lost the replacement of such share certificate can be made upon receiving sufficient evidence that:
- a. The party who submits the request to replace the



share certificate is the owner of such share certificate;

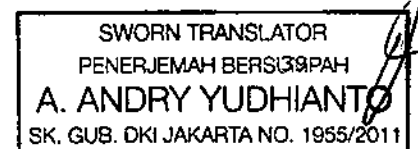
- b. The Company has received a police report document regarding the lost share certificate; and
- c. The party who submits the request to replace the share certificate has provided a warranty that has been determined as sufficient by the Company's Board of Directors.

6.4. The damaged share certificate as referred to in paragraph 6.2 of this Article shall be destroyed and the proceedings of which shall be recorded in a minutes made by the Board of Directors to be reported in the next GMS.

6.5. The proposed issuance of a replacement of the lost share certificate as referred to in paragraph 6.3 of this Article shall be announced in the Stock Exchange where the Company's shares are listed within no later than fourteen (14) days prior to the issuance of the replacement of the share certificate.

6.6. Once replacement of a share certificate is issued, the share certificate which has been stated as lost and/or damaged shall no longer be valid for the Company.

6.7. All expenses incurred for the issuance of a



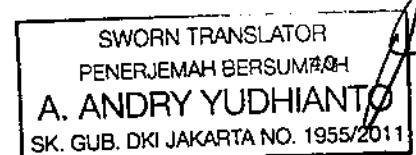
replacement of a share certificate, including the announcement costs as referred to in paragraph 6.5 of this Article shall be borne by the relevant shareholder.

- 6.8. The provisions of paragraph 6.1 of this Article to paragraph 6.7 of this Article shall apply equally (*mutatis mutandis*) to the issuance of replacement of a collective share certificate or replacement of certificate or written confirmation as referred to in Article 5 paragraph 5.7 or replacement of proof of ownership of the fraction of a share's nominal value as referred to in Article 5 paragraph 5.9 letter c.

#### **FOUNDER'S CERTIFICATE**

#### **ARTICLE 7**

- 7.1. The Company had issued the founder's certificate.
- 7.2. The founder's certificate is valid until the date of the passing of the holder of the founder's certificate.
- 7.3. The founder's certificate shall have a serial number, and shall be affixed by signature of one Director.
- 7.4. The Company shall administer a founder's certificate register and each entry in such register shall be signed



by the President Director and the President Commissioners or their lawful attorney-in-fact.

- 7.5. The founder's certificate shall not be divided, inherited, granted, sold, or pledged or by other means, transferred.

## **REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER**

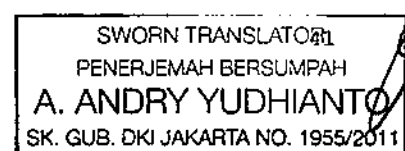
### **ARTICLE 8**

The Company shall administer and maintain the Register of Shareholders and Special Register in accordance with the provisions of Article 50, Article 100, Article 101, Article 116 of UUPT as well as prevailing laws and regulations in the Capital Markets and the Stock Exchange regulations in Indonesia.

## **COLLECTIVE CUSTODY**

### **ARTICLE 9**

- 9.1. The shares of the Company in the Collective Custody at the Depository and Settlement Institution shall be registered in the Company's Register of Shareholders under the name of the Depository and Settlement Institution for the benefit of the account holder at



the Depository and Settlement Institution.

9.2. The shares of the Company in the Collective Custody at a Custodian Bank or a Securities Company, which are recorded in the Securities account at the Depository and Settlement Institution shall be registered under the name of the relevant Custodian Bank or Securities Company for the benefit of the account holder at such Custodian Bank or Securities Company.

9.3. If shares in the Collective Custody at the Custodian Bank are part of the Securities Portfolio of Mutual Funds in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, the Company shall record such shares in the Register of Shareholders of the Company under the name of the Custodian Bank for the benefit of the owner of Participation Unit of such Mutual Funds in the form of collective investment contract.

9.4. The Company shall issue a certificate or a confirmation to the Depository and Settlement Institution as referred to in paragraph 9.1 of this Article or the Custodian Bank as referred to in

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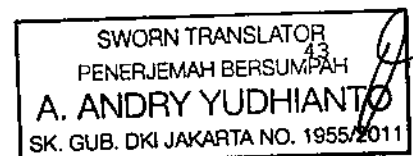
paragraph 9.3 of this Article as proof of registration in the Company's Register of Shareholders.

- 9.5. The Company has the obligation to cause the transfer of shares in the Collective Custody recorded under the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of collective investment contract in the Company's Register of Shareholders to become under the name of the person appointed by the relevant Depository and Settlement Institution or Custodian Bank.

The transfer request shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau that is appointed by the Company.

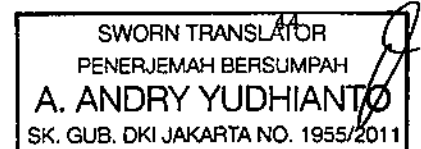
- 9.6. The Depository and Settlement Institution, Custodian Bank or Securities Company has the obligation to issue a confirmation to the account holder as proof of registration in the securities account.

- 9.7. In the Collective Custody, each share from the same type and classification issued by the Company is equal



and exchangeable between one and another.

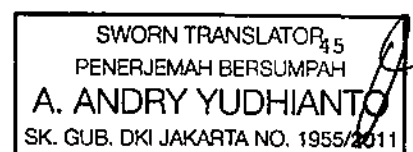
- 9.8. The Company shall have the obligation to refuse the registration of shares in the Collective Custody if the share certificates are lost or destroyed, unless the Party requesting the transfer can provide sufficient evidence and/or sufficient guarantee that the Party is the true shareholder and it is true that the share certificates are lost or destroyed.
- 9.9. The Company shall have the obligation to refuse the registration of shares in the Collective Custody if the shares are pledged, subject to attachment based on a court decision or confiscated for criminal case investigation.
- 9.10. A holder of a Securities account whose Securities are registered in the Collective Custody shall have the right to attend and/or cast vote at the GMS in accordance with the total number of shares that it holds in such account.
- 9.11. A Custodian Bank or a Securities Company shall have the obligation to submit the register of the holder of Securities Accounts together with the number of the



Company's shares owned by each holder of the Securities account in such Custodian Bank and Securities Company to the Depository and Settlement Institution to be subsequently submitted to the Company by no later than one (1) business day prior to the notice of the GMS is conducted.

9.12. The investment manager shall have the right to attend and cast votes at a GMS over the Company's shares that are part of the Collective Custody with the Custodian Bank, which constitute part of Mutual Funds portfolio in the form of Collective Investment Contract and not included in the Collective Custody at the Depository and Settlement Institution provided that such Custodian Bank shall submit the name of the Investment Manager no later than one (1) business day prior to the date of the notice of GMS.

9.13. The Company shall have the obligation to distribute dividends, bonus shares or other entitlements in relation to any shares ownership to the Depository and Settlement Institution in respect of shares in the Collective Custody at the Depository and Settlement Institution and thereafter, the Depository and





Settlement Institution shall distribute such dividends, bonus shares or other entitlements to the Custodian Bank and/or the Securities Company for the interest of each account holder at such Custodian Bank and/or Securities Company.

9.14. The Company shall have the obligation to distribute dividends, bonus shares or other entitlements in respect of share ownerships in the Company to the Custodian Bank in relation to shares that are in the Collective Custody at the Custodian Bank that constitute part of Mutual Funds portfolio in the form of Collective Investment Contract and not included in the Collective Custody at the Depository and Settlement Institution.

9.15. The time limit on the determination of a Securities account holder who is entitled to receive dividends, bonus shares or other entitlements in respect of shares ownership in the Collective Custody shall be decided by a GMS with a condition that the Custodian Bank and the Securities Company must submit the Securities accounts' register of holders and the information on the total number of shares in the

SWORN TRANSLATOR<sup>46</sup>  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

Company that are held by each holder of the Securities account to the Depository and Settlement Institution by no later than on the date that is used as the basis in determining the shareholders who are entitled to receive dividends, bonus shares or other entitlements, to be subsequently submitted to the Company by no later than one (1) business day after the date that is used as the basis in determining the shareholders who are entitled to receive such dividends, bonus shares or other entitlements.

9.16. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the registration of shares in the Register of Shareholders.

- every registration or recording in the Register of Shareholders shall include recordation of sale, transfer, encumbrance, pledge, assignment of receivables (*cessie*), in respect of the shares of the Company and shall be carried out in accordance with these Articles of Association and the prevailing laws and regulations.

SWORN TRANSLATOR<sub>47</sub>  
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**A. ANDRY YUDHianto**  
SK. GUB. DKI JAKARTA NO. 1955/2011

## TRANSFER OF SHARES

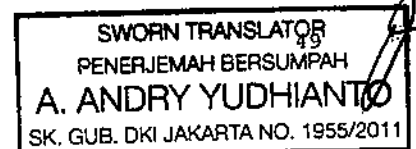
### ARTICLE 10

- 10.1. In the event of any change in shareholding, the existing holder whose name is recorded in the Register of Shareholders shall continue to be treated as the shareholder until the name of the new holder is recorded into the Company's Register of Shareholders, one and another, without limiting permits of the authorized institutions and prevailing laws and regulations, and provisions of the Articles of Association.
- 10.2. Transfer of shares shall be based on a deed of transfer of rights over shares that is signed by the transferor and the party receiving the transfer or its respective attorney-in-fact.
- 10.3. The deed of transfer as referred to in paragraph 10.2 of this Article shall be in a form determined and approved by the Board of Directors and its copy shall be submitted to the Company based on the condition that any transfer of shares listed in the Stock Exchange in Indonesia shall be in accordance with the

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto  
SK. GUB. DKI JAKARTA NO. 1955/2011

prevailing laws and regulations in Capital Markets.

- 10.4. Transfer of shares that are registered in the Collective Custody shall be recorded as a transfer between accounts, or as a transfer from one account in the Collective Custody to an individual shareholder who is not an account holder in the Collective Custody, by carrying out the recording of the share transfer by the Board of Directors of the Company.
- 10.5. Transfer of shares can only be carried out if all provisions of the Articles of Association have been fulfilled.
- 10.6. Transfer of shares shall be recorded in the Register of Shareholders and in the relevant share certificate, the entry shall be signed by authorized members of the Board of Directors or their authorized representatives.
- 10.7. The Board of Directors, by giving a reason may refuse to record a transfer of shares in the Register of Shareholders if the process that has been determined by the Board of Directors has not been fulfilled or if any of the requirements in the transfer of shares



has not been fulfilled.

- 10.8. If the Board of Directors refuses to record a transfer of shares, the Board of Directors shall send a notice of refusal to the person who will transfer his/her rights within thirty (30) days after the date of receipt of the recording request by the Board of Directors.
- 10.9. Regarding the Company's shares that are listed in the Stock Exchange in Indonesia, any refusal to record the transfer of shares shall be in accordance with the prevailing laws and regulations in the Capital Markets and the Stock Exchange regulations in Indonesia.
- 10.10. The Register of Shareholders shall be closed on the last working day of the Stock Exchange in Indonesia prior to the date of publication of the notice of GMS, to determine the names of shareholders who are entitled to attend the GMS.
- 10.11. Any person acquiring a right over shares as a consequence of a death of a shareholder or due to any other reasons that are resulting in the passing of an ownership of a share by the operations of law, by

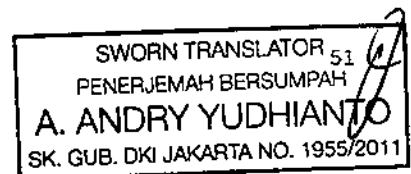
SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

submitting the evidence of right as from time to time is required by the Board of Directors could submit a written request to be registered as a shareholder.

-The registration may only be conducted if the Board of Directors duly accepts such evidence of right, without limiting the provisions of the Articles of Association and by considering the prevailing laws and regulations in Capital Markets.

10.12. All restrictions, prohibitions and provisions in the Articles of Association regulating a right to transfer any right over shares and registration of the share transfer shall apply equally (*mutatis mutandis*) to each transfer of shares under paragraph 10.11 of this Article.

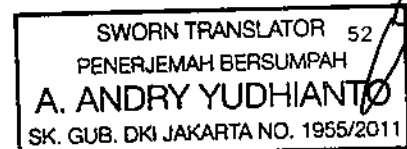
10.13. Any shareholders who submit a request to hold a GMS and such GMS is approved to be held by the Board of Directors, the Board of Commissioners or based on a Court decision, shall not transfer his/her shares for a minimum of six (6) months since the commencement of the GMS.



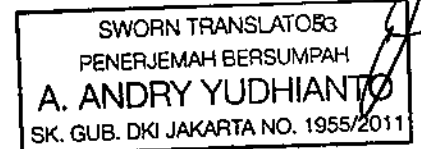
## GENERAL MEETING OF SHAREHOLDERS

### Article 11

- 11.1. A General Meeting of Shareholders (GMS) of the Company shall be:
- a. Annual GMS;
  - b. Any other GMS, that in these Articles of Association shall be referred to as an Extraordinary GMS.
- 11.2. The term GMS in these Articles of Association shall mean both, namely the Annual GMS and Extraordinary GMS, unless expressly provided otherwise.
- 11.3. A GMS can be held based on a request of the Board of Commissioners or one (1) or more shareholders who jointly own one-tenth (1/10) or more of all number shares with valid voting rights that have been issued by the Company.
- 11.4. The request to hold a GMS as referred to in paragraph 11.3 of this Article must:
- a. be submitted to the Board of Directors with a registered letter with a copy that is delivered to the Board of Commissioners;
  - b. be made based on a good faith;
  - c. consider the Company's interests;



- d. be a request that requires a decision of the GMS;
  - e. be accompanied by the reasons and materials that are related to the matters that must be decided in the GMS; and
  - f. not contravene the Articles of Association and the prevailing laws and regulations.
- 11.5 After receiving the request to hold a GMS from the shareholders and/or Board of Commissioners as referred to in paragraph 11.3 and paragraph 11.4 of this Article, the Board of Directors shall announce the GMS to the shareholders in at least fifteen (15) days after the request to hold the GMS has been accepted by the Board of Directors.
- 11.6. In the event the Board of Directors does not announce the GMS, then:
- a. the shareholders could resubmit their request to hold the GMS to the Board of Commissioners;
  - b. the Board of Commissioners could announce the GMS themselves, that was previously requested by such Board of Commissioners.
- 11.7. The Board of Commissioners must announce the GMS to the shareholders in at the latest fifteen (15) calendar days from the date of the request to hold the





GMS as referred to in paragraph 11.6 letter a above is accepted by the Board of Commissioners.

11.8.a. In the event the Board of Directors and Board of Commissioners do not announce the GMS as referred to in paragraph 11.5 and paragraph 11.7 of this Article, the Board of Directors and Board of Commissioners in at the latest fifteen (15) days, after the Board of Directors or Board of Commissioners accepted the request to hold the GMS must announce a disclosure of information regarding:

1. There is a request to hold a GMS from the shareholders as referred to in paragraph 11.10 of this Article; and
2. The reason for not holding the GMS.

b. Disclosure of information as referred to in letter a above shall be conducted at least through:

1. one (1) Indonesian language daily newspaper with a national circulation;
2. the Stock Exchange's website; and
3. the Company's website, in Indonesian language and English.

11.9 In the event the Board of Commissioners does not announce the GMS as referred to in paragraph 11.7 of

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

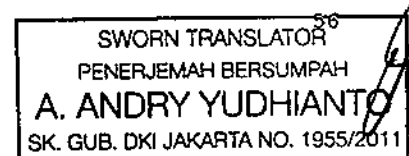
this Article then the shareholders could submit a request to hold the GMS at the Company's expenses to the Chairman of District Court whose jurisdiction covers the Company's domicile.

11.10 the shareholders that have obtained an approval based on the declaration of the District Court to hold the GMS as referred to in paragraph 11.9 of this Article must, at the Company's expenses, hold the GMS, for this purpose carry out announcement of the GMS, notification of the GMS and announcement of the Summary of the Minutes of the GMS, and fulfil other requirements for the holding of a GMS as set out in the Articles of Association and prevailing laws and regulations.

11.11 the Shareholders could propose the agenda of the GMS, if:

- a. the relevant proposal and the reason and materials for the Meeting agenda have been submitted in writing by one or more of the shareholders who collectively represent one-twentieth (1/20) from the total number of shares with voting rights that have been issued by the Company;
- b. it is conducted in good faith and by considering

- the Company's interests and by considering other provisions of these Articles of Association and by considering prevailing laws and regulations.
- c. the proposal has been received by the Board of Directors at the latest in seven (7) days prior to the issuance of the notice of the relevant GMS.
- 11.12. the Annual GMS must be held every year, at the latest by the end of June in each year after the end of the Company's financial year.
- 11.13. At the Annual GMS:
- a. The Board of Directors submits the annual report in accordance with the provisions of Article 66 to Article 68 of UUPT;
  - b. the utilization of net profits, in accordance with the provisions of Article 70 and Article 71 of UUPT will be determined.
  - c. appointment of a Public Accountant who is registered in the authorized authority/institution in accordance with the prevailing laws and regulations will be conducted;
  - d. a change/appointment of members of the Board of Directors and Board of Commissioners can be



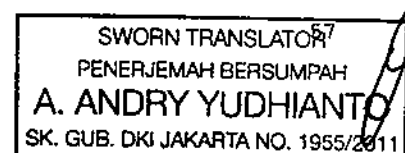
conducted;

- e. other agenda that has been submitted as appropriate based on the provisions of the UUPT and the Articles of Association can be decided.

11.14. Approval of the annual report, legalization of the financial statements, and legalization of the Board of Commissioners' supervisory report by the Annual GMS shall mean providing a full acquit and discharge to:

- a. The members of the Board of Directors on their management for the Company's interests and to represent the Company either within or outside the court; and
- b. The Board of Commissioners and the Sharia Supervisory Board for their supervision on the management policies, the running of the affairs generally in accordance with the Company's purposes and objectives either on the Company or on the Company's business, and to provide advice to the Board of Directors.

that had been conducted during the previous financial year, provided that such actions are reflected in the annual report, the financial statements, and the



Board of Commissioners' supervisory report.

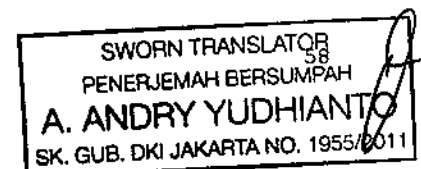
- 11.15. The Extraordinary GMS can be conducted at any time as needed based on the Company's interests.
- 11.16. the extraordinary GMS is not authorized to discuss and decide the GMS' agenda as referred to in paragraph 11.13. letter a and or letter b above.
- 11.17 The Extraordinary GMS could decide the agenda that was submitted in accordance with the provisions of these Articles of Association, by considering the prevailing laws and regulations.

**PLACE, ANNOUNCEMENT AND CHAIRPERSON OF**

**THE GMS**

**Article 12**

- 12.1. A GMS shall be held within the territory of the Republic of Indonesia, namely in the Company's domicile or where the Company carries out its main line of business or capital of the province, which include the Company's domicile or main line of business; or the province that covers the Stock Exchange's domicile where the Company's shares are listed.
- 12.2 The GMS shall be held by making the announcement of GMS and notification of the GMS in the time frame based



on the prevailing laws and regulations, that at least through:

- a. one (1) Indonesian language newspaper with a national circulation as decided by the Board of Directors;
- b. The Stock Exchange's website; and
- c. The Company's website, in Indonesian language and English.

12.2.a A notice of the GMS shall at least contain information on date, time, venue, and requirements for the shareholders who are entitled to attend, the GMS' agenda including information on every such agenda and information that states that the materials that are related to the GMS' agenda are available for the shareholders from the date of the notification of the GMS up to the date of the GMS including the annual report and the balance sheets and profit/loss statements of the Company for the Annual GMS and information that the GMS is conducted based on the request of the shareholders and/or the Board of Commissioners; in the event the GMS is conducted based on the request of the shareholders and/or the Board of Commissioners as referred to in Article 11

SWORN TRANSLATOR<sup>9</sup>  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

paragraph 11.3.

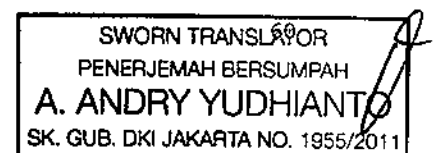
- The code of conduct of the GMS will be provided to the shareholders on the date of the GMS.

12.2.b. In the event the announcement of GMS and notice of the GMS are not in accordance with the prevailing laws and regulations and or these Articles of Association then the resolutions adopted shall remain valid if the GMS were attended by all shareholders who represent all number of shares that have been issued by the Company with valid voting rights and approved unanimously in accordance with prevailing laws and regulations.

12.2.c. the GMS in the miscellaneous agenda is not entitled to adopt any resolutions, unless all shareholders were present and/or represented in the GMS and approved the addition of the Meeting's agenda. Resolution on the additional Meeting agenda must be approved unanimously in accordance with prevailing laws and regulations.

12.2.d. The Company shall revise the GMS' notification if there is any change of information in the GMS' notification that had been conducted, with the procedures as set out in prevailing laws and regulations.

12.3. In the event these Articles of Association do not



provide otherwise, the GMS will be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners.

- In the event all members of the Board of Commissioners are absent or unable to attend for any reasons whatsoever that shall not be required to be proven to any third parties, then by considering prevailing laws and regulations in Capital Markets and Stock Exchange regulations in Indonesia, then the GMS will be chaired by the President Director;

- In the event the President Director is absent or unable to attend for any reasons whatsoever that shall not be required to be proven to any third parties, then the GMS will be chaired by the Vice President Director (if appointed). In the event the Vice President Director is not appointed or if the Vice President Director is appointed but is absent or unable to attend for any reasons whatsoever, that shall not be required to be proved to any third parties then the GMS will be chaired by any member of the Board of Directors;

- In the event all members of the Board of Directors are absent or unable to attend for any reasons whatsoever that shall not be required to be proven to

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

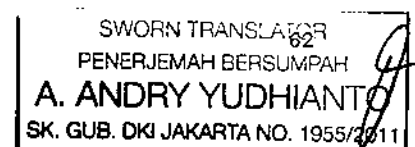


any third parties, then the GMS will be chaired by a shareholder who attends the GMS who is appointed from and by the GMS' participants.

12.4. In the event the member of the Board of Commissioners who is appointed by the Board of Commissioners has a conflict of interests on the matter that will be decided in the GMS, then the GMS will be chaired by another member of the Board of Commissioners who is appointed by the Board of Commissioners who does not have any conflict of interests.

- If all members of the Board of Commissioners have conflict of interests on the matter that will be decided in the GMS, then by considering prevailing laws and regulations, the GMS will be chaired by the President Director, in the event the President Director has a conflict of interests on the matter that will be decided in the GMS, then the GMS will be chaired by a member of the Board of Directors who does not have any conflict of interests.

- If all members of the Board of Directors have conflict of interests, then the GMS shall be chaired by one of the non-controlling shareholders who is appointed by the majority of the other shareholders



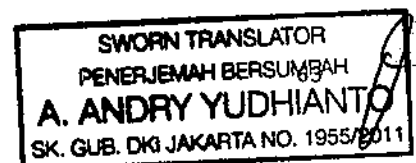
who attended the GMS.

## **QUORUM, VOTING RIGHTS AND THE GMS' RESOLUTIONS**

### **Article 13**

13.1. Unless otherwise provided in these Articles of Association, a GMS to decide matters that have to be decided in the GMS, including the issuance of shares and Equity-based Securities, shall be conducted with the following provisions:

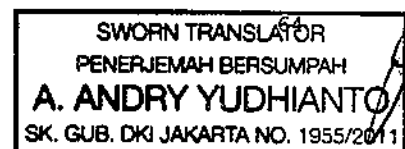
- a. The GMS is attended by the shareholders who represent more than one-half (1/2) of the total number of shares with voting rights that have been issued by the Company.
- b. In the event that the quorum as referred to in letter a above is not achieved, then a notification for the second GMS may be made without making prior announcement/information regarding the plan to carry out the GMS notification.
- c. The notice for the second GMS shall be made at the latest within seven (7) days prior to the second GMS, by excluding the notification date and the GMS date, and accompanied with the information



that the first GMS has been held but failed to reach a quorum.

- d. The second GMS is held at the earliest in ten (10) days and at the latest in twenty-one (21) days after the first GMS with the same requirements and agenda as that are required for the first GMS except on the quorum requirement as set out in letter e herein.
- e. The second GMS is valid and is authorized to adopt binding resolutions if it is attended by the shareholders or their valid proxies who own at least one-third (1/3) share from the total number of shares with valid voting rights.
- f. In the event the quorum for the second GMS is not met, then based on the Company's request, the attendance quorum, number of shares to adopt valid resolutions, notification and time to hold the third GMS shall be determined by the authorized institution and authority in accordance with prevailing laws and regulations.

13.2 All resolutions of the GMS shall be made through a mutual consensus. In order to ensure that the mutual consensus can be reached and by maintaining the



independence and confidentiality of the shareholders in the process of casting the votes, then the casting of votes in the GMS shall be conducted in closed ballots.

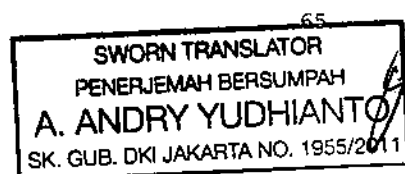
- The GMS resolutions are made based on the affirmative votes of more than one-half (1/2) of the total number of shares that are present and/or represented in the GMS.

- Resolutions of the second GMS are adopted based on the affirmative votes of more than one-half (1/2) of the total number of shares that are present and/or represented in the GMS.

13.3. Each share provides the right to the shareholder to attend the GMS and provide one (1) vote.

13.4. the shareholder of the shares with valid voting rights who attends the GMS but abstain (not casting a vote) shall be considered of casting the same vote with the votes of the majority of the shareholders who were casting their votes.

Entirely with the provision that the shareholder who is casting the vote as mentioned above shall comply and respect the resolutions adopted for the respective GMS agenda.



13.5. For the GMS to decide the conflict of interests matters, it shall be conducted with the following manners:

- a. The shareholder who has a conflict of interests is considered to have given the same resolution with the resolutions that have been approved by the independent shareholders who do not have conflict of interests;
- b. The GMS is attended by the independent shareholders who represent more than one-half (1/2) of the total number of shares with voting rights that are owned by the independent shareholders and the resolution is valid if it is approved by the independent shareholders who represent more than one-half (1/2) of the total number of shares with voting rights owned by independent shareholders;
- c. In the event the quorum as referred to in letter b above is not met, then the second GMS could adopt a valid resolution provided that it is attended by the independent shareholders who represent more than one-half (1/2) of the total number of shares with voting rights that are owned by the

independent shareholders and the resolution is valid if it is approved by more than one-half (1/2) of the total number of shares with voting rights owned by the independent shareholders who are present at the GMS, except as otherwise provided by prevailing laws and regulations.

- d. In the event the quorum of the second GMS as referred to in letter c above is not met, then based on the Company's request, the attendance quorum, the number of shares to adopt a resolution, the notification and time to hold the third GMS shall be decided by the authorized institution and authority in accordance with prevailing laws and regulations.

13.6. The GMS to approve the amendment of the Company's Articles of Association shall be conducted with the following provisions:

- a. The GMS is attended by the shareholders who represent at least two-third (2/3) of the total number of shares with voting rights, and the resolution is valid if it is approved by more than two-third (2/3) of the total number of shares with voting rights that attended the GMS.

- b. In the event the quorum as referred to in letter a above is not met, then in the second meeting the resolution is valid if the GMS is attended by shareholders who represent at least three-fifth ( $3/5$ ) of the total number of shares with voting rights and approved by more than one-half ( $1/2$ ) of the total number of shares with voting rights that attended the GMS.
  - c. In the event the quorum in the second GMS as referred to in letter b above is not met, then based on the Company's request, the attendance quorum, the number of votes to adopt a resolution, the notification and time to hold the third GMS shall be decided by the authorized institution and authority in accordance with prevailing laws and regulations.
- 13.7. The GMS to approve matters as referred to in Article 102 of the UUPT, merger, consolidation, acquisition, spin-off, application for the Company's bankruptcy, and dissolution of the Company, shall be conducted in the following manner:
- a. the GMS is attended by the shareholders who represent at least three-fourth ( $3/4$ ) of the total

SWORN TRANSLATOR<sup>68</sup>  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHIANTO  
SK. GUB. DKI JAKARTA NO. 1955/2011

number of shares with voting rights, and the resolution is valid if it is approved by more than three-fourth (3/4) of the total number of shares with voting rights that attended the GMS.

b. In the event the quorum as referred to in letter a above is not met, then in the second GMS the resolution is valid if the GMS is attended by the shareholders who represent at least two-third (2/3) of the total number of shares with voting rights and approved by more than three-fourth (3/4) of the total number of shares with voting rights that attended the GMS.

c. In the event the quorum in the second GMS as referred to in letter b above is not met, then the third GMS is able to be held and is entitled to cast a resolution if such GMS is attended or represented by a certain number of shares that fulfill the quorum requirements and voting requirements as set out by OJK based on the Company's request.

13.8. Every proposal that is submitted by the shareholders during the deliberation or voting in the GMS shall fulfil all of the following requirements:



- a. based on the opinion of the GMS' Chairperson such proposal is directly related to one of the relevant GMS agendas.
  - b. such proposal is submitted by one or more of shareholders who jointly represent at least one-tenth (1/10) of the total number of shares with voting rights that have been issued by the Company;
  - c. based on the opinion of the Board of Directors such proposal is considered to be directly related with the Company's business; and
  - d. by taking into account prevailing laws and regulations.
- 13.9. Based on the matters discussed and resolved in the GMS the Notary makes the Minutes of GMS that are sufficiently signed by the witnesses and Notary.
- Such GMS Minutes shall be a valid evidence towards all shareholders and third parties regarding the resolutions and all matters that are taking place in the GMS.
- 13.10. Such GMS Minutes and Summary of the GMS Minutes must be made by the Company based on the form and content and submitted in accordance with the authorized

SWORN TRANSLATOR 70  
PENERJEMAH BERSUMPAH  
A. ANDRY YUDHianto  
SK. GUB. DKI JAKARTA NO. 1955/2011

institution and authority in accordance with prevailing laws and regulations. The summary of GMS Minutes must be announced to the public at the latest within two (2) business days after the GMS has been held and at least through:

- a. one (1) Indonesian language newspaper with a national circulation as determined by the Board of Directors;
- b. The Stock Exchange's website;
- c. The Company's website, in the Indonesian language and English.

#### **BOARD OF DIRECTORS**

##### **Article 14**

14.1.(i) The Board of Directors shall consists of at least three (3) members of the Board of Directors with the following composition:

- a. One President Director;
- b. One or more Vice President Directors (if appointed); and
- c. one or more Directors.

(ii) In the event there is a vacancy in the Board of Directors, the Board of Directors of the Company shall consist of the remaining members of the Board of

SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

Directors until the substitute person is appointed based on the provisions of the Articles of Association.

- 14.2. Members of the Board of Directors are appointed by the GMS from candidates who have fulfilled the requirements in accordance with the provisions of Article 93 of UUPT and prevailing laws and regulations in banking and in the Capital Markets, each for the period from the date that is determined in the GMS that appointed them up to the closing of the fourth Annual GMS as of their appointment dates without limiting the GMS' right to dismiss them at any time in accordance with the provision of Article 105 of UUPT.
- 14.3. Members of the Board of Directors or between members of the Board of Directors and the Board of Commissioners shall not have biological family relationship until the second degree, either in a straight line or lateral or in-laws relationship (son or daughter in law or brother or sister in law).
- 14.4. In the event for any reasons whatsoever, a position in members of the Board of Directors is vacant, so the number of the members of the Board of Directors becomes less than three (3) persons, then at the latest within

sixty (60) days after such vacancy occurs, the Company must hold a GMS, to fill such vacancy by considering the provision of paragraph 14.2 of this Article.

- A person who is appointed to replace a resigned member of the Board of Directors based on paragraph 14.6 of this Article or to fill a vacancy for other reasons or a person who is appointed in addition to the existing members of the Board of Directors must be appointed for a period from the date as set out in the GMS that appointed that person up to the closing of the fourth Annual GMS after the date of the appointment without limiting the GMS' rights to dismiss the person at any time in accordance with the provision of Article 105 of the UUPT.

14.5. If for any reasons whatsoever all positions of the Board of Directors are vacant, then at the latest within sixty (60) days after the occurrence of such vacancies the Company must hold a GMS to appoint new members of the Board of Directors and temporarily the Company shall be managed by the Board of Commissioners.

14.6. a. A member of the Board of Directors shall have the right to resign from his/her position by providing a

notification in writing regarding his/her intention to the Company by considering the provision of this paragraph.

b. By considering the provisions of the Articles of Association and prevailing laws and regulations:

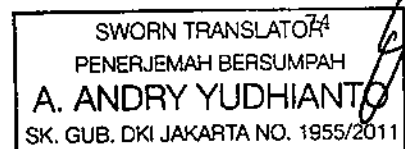
(i) The Company must hold a GMS in the time frame as set out by prevailing laws and regulations.

(ii) The GMS is only able to refuse the resignation of such Director if such resignation has caused a violation of the provisions of the Articles of Association and/or prevailing laws and regulations;

(iii) In the event there is no reason to refuse the resignation as referred to in paragraph (ii) above, then the GMS must approve such resignation.

c. The resigning member of the Board Directors shall be able to be asked for his or her responsibility regarding the conduct of his or her affairs for his or her tenure since his or her last responsibility report until the date of his or her resignation in the following Annual GMS.

14.7. The term of office of a member of Board of Directors is ended if the relevant member of the Board of



Directors:

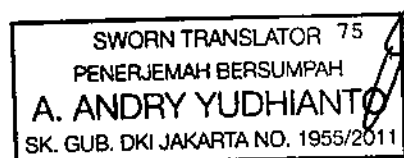
- a. resigns in accordance with the provision of paragraph 14.6 of this Article;
- b. no longer fulfills the requirements of prevailing laws and regulations;
- c. passes away;
- d. is dismissed based on the GMS resolution.

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

##### **Article 15**

15.1. The Board of Directors shall be fully responsible in performing their duties in managing the Company for the Company's interests in achieving its purposes and objectives. The main duties of the Board of Directors are to:

- a. lead and manage the Company based on the Company's objectives;
- b. possess, maintain and manage the Company's assets for the Company's interests;
- c. create internal control structure, guarantee the implementation of the Company's internal audit function in every level of management and to follow up findings of the Company's internal audit



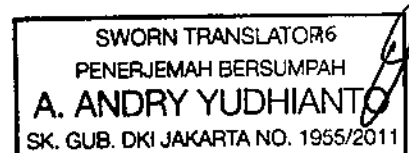
in accordance with the policy or advice given by the Board of Commissioners, for the purpose of general control as set out in the Bank's Auditing Function Implementation Standard in accordance with the prevailing laws and regulations as set out by the authorized institutions;

d. report the activities as set out in paragraph 15.1 of this Article to the Annual GMS.

15.2. Every member of the Board of Directors must, with a good faith and full responsibility, carry out his/her duty by complying with the prevailing laws and regulations.

15.3. The Board of Directors is authorized to represent the Company within and outside the Court regarding all matters and in any events, to bind the Company with other party and other party with the Company and to carry out all actions, either in relation to the management or ownership, but with the limitation that the Board of Commissioners' approval is required in the event:

a. the Board of Directors' action that is based on prevailing laws and regulations requires the Board of Commissioners' approval; or



b. the Board of Directors' action as set out in sub-paragraphs (i) and (ii) below shall have the value that exceeds certain amount that shall be decided in the Company's policy that from time to time will be approved by the Board of Commissioners, as follows:

(i) any action outside the Company's line of business as a banking financial institution, namely:

(1) purchasing or in other ways acquiring/obtaining immovable goods (including rights over land and/or building);

(2) selling or in other ways transfer an immovable good (including rights over land and/or building);

(3) taking part or participating or relinquishing a right, either in part or entirely in a company or other legal entity, including, but not limited to establish a new company or to dissolve a subsidiary;

(ii) carrying out the Company's line of business

77  
SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011



as a banking financial institution that is not its day-to-day activity, namely to:

- (1) borrow money or issue debt securities that are not included in the Company's day-to-day activities;
- (2) perform a financial write-off or collection write-off;
- (3) carry out a temporary capital participation and/or purchase of a debtor's asset in relation to the credit restructuring action.

15.4. The involvement of the Board of Commissioners as set out in paragraph 15.3 of this Article does not absolve the Board of Directors' responsibility on the implementation of the Company's management.

15.5. two (2) members of the Board of Directors jointly, are able to represent the Board of Directors and therefore, acting for and on behalf and legally represent the Company.

15.6. To carry out any legal actions in the form of a transaction that contains a conflict of interests between the private economic interest of the members of the Board of Directors, Board of Commissioners or

the main shareholder and the Company's economic interests, the Board of Directors shall require approval of the GMS from the shareholders who do not have any conflicts of interests in accordance with the prevailing laws and regulations in the Capital Markets.

- 15.7. In the event the Company has a conflicting interest with the private interest of a member of the Board of Directors, then the Company shall be represented by other members of the Board of Directors who do not have conflicts of interests and in the event the Company has a conflicting interests with the interests of all members of the Board of Directors, then in this matter, the Company shall be represented by the Board of Commissioners, one and another without limiting the provision of paragraph 15.6 of this Article.

#### **MEETING OF THE BOARD OF DIRECTORS**

##### **Article 16**

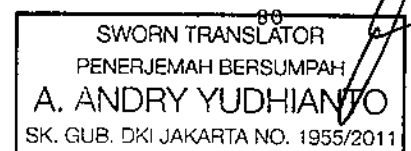
- 16.1. A meeting of the Board of Directors may be held at least one (1) time in every month in accordance with the schedule that has been set in advance or at any time if considered necessary by one or more members of the

Board of Directors or based on a written request of the Board of Commissioners, or based on a written request from one (1) or more of the shareholders who jointly represent one-tenth (1/10) or more from all number of shares with voting rights.

16.2. the notice of the Board of Directors' meeting must be conducted by the President Director or one of the members of the Board of Directors.

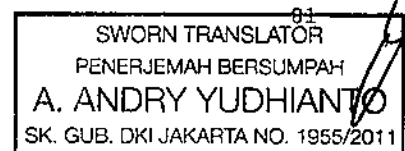
16.3. The notice of the Board of Directors' meeting that has been scheduled together with the meeting's materials that must be submitted to each member of the Board of Directors and must be conducted in writing by delivered directly to each member of the Board of Directors with a proper receipt, or with a registered letter or with a courier service, or telefax or electronic mail (e-mail) (in the event the notice is sent by a telefax or e-mail, it must be re-emphasized by a written letter that is delivered directly or with a registered letter as soon as possible) at the latest within five (5) days prior to the Board of Directors' meeting is conducted, by excluding the date of notice and date of the Board of Directors' meeting.

- For a Board of Directors' meeting that is held



outside the schedule, the notice for the meeting can be expedited to become three (3) days by excluding the date of notice and date of the Board of Directors' meeting, with the meeting's materials that shall be submitted to the meeting participants at the latest before the meeting is held.

- 16.4. Such Notice of the Board of Directors' meeting shall include the agenda, date, time and venue of the Board of Directors' meeting.
- 16.5. The Board of Directors' meeting shall be conducted in the Company's domicile or main place of business within the territory of the Republic of Indonesia.
- If all members of the Board of Directors are present or represented, such prior notice is not required, and the Board of Directors' meeting can be held anywhere and shall be entitled to adopt valid and binding resolutions.
- 16.6. The Board of Directors' meeting shall be chaired by the President Director; in the event the President Director is absent or is unable to attend, in which case it does not need to be proven to any third parties, the Board of Directors' meeting shall be chaired by one of the Vice President Directors who is appointed



by the members of the Board of Directors who are present or represented in the Board of Directors' meeting;

and in the event the Vice President Director is not appointed/is absent or unable to attend, in which case it does not need to be proven to any third parties, then the Board of Directors' meeting shall be chaired by one of the Directors who is appointed by the members of the Board of Directors who are present and/or represented in the Board of Directors' meeting.

- 16.7. One member of the Board of Directors can be represented in the Board of Directors' meeting only by another member of the Board of Directors based on a power of attorney.
- 16.8. the Board of Directors' meeting is valid and shall be entitled to adopt a binding resolution if more than one-half (1/2) of the number of the Board of Directors' members who are holding their terms of offices are present or represented in the Meeting.
- 16.9. The resolutions of the Board of Directors' Meeting must be made based on deliberation. In the event the resolutions based on a deliberation are not met, then the resolutions are adopted with a voting based on the

affirmative vote of more than one-half (1/2) of the number of the Board of Directors' members who are holding their terms of offices.

16.10. If the affirmative votes and negative votes are equal, the Chairman of the Board of Directors' Meeting shall have the right to decide the result.

16.11.a. Every member of the Board of Directors who is present at the Meeting shall have the right to issue one (1) vote and additional one (1) vote for every other member of the Board of Directors who he/she represents;

b. Every member of the Board of Directors who personally with any ways whatsoever, either directly or indirectly has any interests in a transaction, contract or proposed contract, where the Company becomes one of the parties must declare such nature of his/her interests in the Board of Directors' Meeting and shall not be entitled to participate in the voting process regarding the matters that are related to such transaction or contract, unless if the Board of Directors' Meeting decides otherwise;

c. A voting on a person shall be conducted by a closed ballot without a signature, while the voting on other matters shall be conducted verbally unless the

Chairman of the Board of Directors' Meeting decides otherwise without any objections based on the majority votes of the participants;

- d. A blank vote and a void vote shall be considered as not validly casts and shall be considered as non-existent and is not calculated in deciding the number of the casted votes.

16.12. From all matters discussed and decided in the Board of Directors' Meeting shall be made in Minutes of the Meeting.

- Such Minutes of Meeting must be made by a person who is present at the Board of Directors' meeting who is appointed by the Chair Person of the Board of Directors' Meeting and must be signed by all members of the Board of Directors who are present at the Board of Directors' Meeting to ensure the completeness and accuracy of such Minutes of Meeting.

- Such Minutes of Meeting become a valid evidence towards all members of the Board of Directors and the third parties regarding the resolutions and all matters that have taken place in the Board of Directors' Meeting.

- If the Minutes of the Board of Directors' Meeting

are made by a Notary, such signature is not required. Any dissenting opinion that was submitted in writing by one or more members of the Board of Directors in the Meeting together with the reasons must be set out/noted/attached to the Minutes of the Board of Directors' Meeting.

16.13.a. Other than the holding of the Board of Directors' Meeting as referred to in the provision of paragraph 16.5 of this Article the Board of Directors' Meeting can also be made through a media teleconference or through other electronic means that enable all participants of the Board of Directors' Meeting to directly see and hear each other and participate in the Board of Directors' Meeting.

b. The Minutes of the Board of Directors' Meeting as a result of the holding of the Board of Directors' Meeting as referred to in paragraph 16.13 letter a above must be made in writing and distributed to all members of the Board of Directors who participated in the Meeting to be approved and signed.

c. If the Minutes of the Board of Directors' Meeting are made by a Notary, such signature is not required.

16.14. the Board of Directors can also adopt valid



resolutions without holding the Board of Directors' Meeting, with the requirement that all members of the Board of Directors who are holding their terms of offices have given their approvals by signing such proposal for resolutions. The resolutions adopted by such means shall have the same legal power with resolutions validly adopted in the Board of Directors' Meeting.

#### **BOARD OF COMMISSIONERS**

##### **Article 17**

- 17.1. The Board of Commissioners shall consist of at least three (3) members with the following compositions:
- a. One President Commissioner;
  - b. One or more Vice President Commissioners (if appointed); and/or
  - c. One or more members of the Board of Commissioners.
- If there is a vacancy in the Board of Commissioners, the Company's Board of Commissioners shall consist of the remaining members of the Board of Commissioners, until a replacement person is appointed in accordance with the provisions of these Articles of Association.
- 17.2. The Company shall have an Independent Commissioner in accordance with the prevailing laws and regulations.

17.3. Members of the Board of Commissioners are appointed by the GMS from candidates who fulfill the requirements in accordance with the provision of Article 110 of UUPT and prevailing laws and regulations in Banking and Capital Markets for a period from the date as set out in the GMS that is appointing him/her until the closing of the fourth Annual GMS after the date of his/her appointment by not limiting the GMS' right to dismiss him/her at any time in accordance with the provision of Article 119 of UUPT.

- The term of office of a person who is appointed as an Independent Commissioner is for a maximum of two (2) periods after his/her appointment as an Independent Commissioner.

17.4. There should be no blood family/kinship relationship amongst members of the Board of Commissioners or between members of the Board of Commissioners and members of the Board of Directors up to the second degree, either based on a straight line or lateral or in-laws relationship (son/daughter in law or brother/sister in law).

17.5. If for any reasons whatsoever, a position in members

of Board of Commissioners is vacant, so the total number of the Board of Commissioners' members becomes less than three (3) persons, then at the latest within sixty (60) days after such vacancy occurs, the Company shall hold a GMS to fill such vacancy by considering prevailing laws and regulations.

- A person who is appointed to replace a member of the Board of Commissioners who resigns based on the provision of paragraph 17.6 of this Article or to fill a vacancy for other reasons or a person who is appointed as an addition to the existing members of the Board of Commissioners must be appointed for the period from the date of his/her appointment until the closing of the fourth Annual GMS after the date of his/her appointment without limiting the GMS' right to dismiss him/her at any time in accordance with the provision of Article 105 of UUPT.

17.6.a. A member of the Board of Commissioners shall have the right to resign from his/her position by submitting a written notification regarding his/her intention to the Company by considering the provision of this paragraph.

b. By considering the provisions of the Articles of

Association and prevailing laws and regulations:

- (i) The Company shall hold a GMS in the time frame as set out in prevailing laws and regulations;
- (ii) The GMS is able to refuse resignation of such member of the Board of Commissioners if such resignation has caused a violation to the provisions of the Articles of Association and/or prevailing laws and regulations;
- (iii) In the event there is no reason to refuse the resignation as referred to in sub-paragraph (ii) then the GMS must approve such resignation.

c. The resigning member of the Board of Commissioners as referred to above is able to be requested for his/her responsibility regarding the performance of his/her duties for the terms of office from the last report of his/her responsibility up to the date of his/her resignation in the following Annual GMS.

17.7. The position of a member of the Board of Commissioners shall end if the person:

- a. resigns in accordance with the provision of paragraph 17.6 of this Article;
- b. No longer fulfills requirements of prevailing

- laws and regulations;
- c. passed away;
- d. is dismissed based on the GMS' resolutions.

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

### **Article 18**

18.1. The Board of Commissioners shall supervise the general management policies and give advice to the Board of Directors in accordance with the provision of Article 108 of UUPT.

18.2.a. In performing their duties, the Board of Commissioners shall have the right to request the assistance of an expert for a limited period and must form an Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee on the Company's account in accordance with the prevailing laws and regulations in Capital Markets and Banking.

b. Appointment of a member of the Committee as referred to in paragraph 18.2 letter a above is conducted by the Board of Directors in accordance with the Board of Commissioners' resolutions.

SWORN TRANSLATOR 90  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

- c. Such Committee in paragraph 18.2 letter a above is responsible to the Board of Commissioners.
- 18.3. The Board of Commissioners from time to time within the business hours of the Company's office shall have the right to enter into the premises and yard or other places that are used or possessed by the Company and shall have the right to inspect all financial statements, letters and other evidence, to inspect and verify the cashflow situation and others and shall have the right to know all actions that have been performed by the Board of Directors.
- 18.4. the Board of Directors and every member of the Board of Directors must provide explanation on all matters that are questioned by the Board of Commissioners.
- 18.5. The Board of Commissioners based on the resolutions of the Meeting of the Board of Commissioners shall have the right to temporarily suspend a member of the Board of Directors in accordance with the provision of Article 106 of UUPT by considering the provision of this paragraph.

- Within at the latest ninety (90) days after the temporary suspension date of a member (members) of the Board of Directors as referred to above, the Board of Commissioners must hold a GMS by considering the provision of the announcement and notice as referred to in prevailing laws and regulations and these Articles of Association.

- Prior to adopting resolutions on the GMS as referred to above, the Board of Commissioners shall give the opportunity to such member of the Board of Directors who is temporarily suspended to defend himself/herself in the GMS, if such member of the Board of Directors who is temporarily suspended is present in the relevant GMS.

18.6. In the event such GMS is not held at the latest in ninety (90) days after such temporary suspension then such temporary suspension becomes null and void.

- In the event the Board of Commissioners carries out the Company's management in certain situation and for a specific period, then the provision of Article 118 paragraph (2) of UUPT shall apply.

- 18.7. In the event there is only one member of the Board of Commissioners, then all duties and authorities provided to the President Commissioner or other members of the Board of Commissioners in these Articles of Association shall also apply to such member.

#### MEETING OF THE BOARD OF COMMISSIONERS

##### Article 19

- 19.1. A Meeting of the Board of Commissioners shall be held at least one (1) time in two (2) months in accordance with the schedule as set out in advance or at any time if deemed necessary by the President Commissioner or by two (2) or more of the other members of the Board of Commissioners or by the Board of Directors' Meeting or based on the request from one (1) or more shareholders who jointly represent one-tenth (1/10) share from the total number of shares with voting rights.
- 19.2. the provision as referred to in Article 16 (except for the paragraph 16.1) shall equally apply (*mutatis mutandis*) to the Board of Commissioners' Meeting.



**SHARIA SUPERVISORY BOARD**

**Article 20**

- 20.1. In carrying out business activities based on the Sharia banking principles, the Company shall form and have the Sharia Supervisory Board ("DPS") that is resided in the Company's head office.
- 20.2. The DPS shall consist of at least two (2) Sharia experts who are appointed by the GMS based on the recommendation of the National Sharia Board of the Indonesian Clerics Council (DSN-MUI) by considering the banking laws and regulations and for the period from the date as set out in the GMS that appoints them up to the closing of the fourth Annual GMS after the date of their appointment, by not limiting the GMS' right to dismiss the DPS members at any time by considering prevailing laws and regulations.
- 20.3. DPS is acting independently and shall have the duties and functions to provide guidance and advice to the Board of Directors and supervise the Company's sharia business unit activities so it is conducted in

accordance with and does not contravene the Sharia principles.

20.4. In carrying out such duties and functions as referred to in paragraph 20.2 of this Article, DPS is able to carry out actions as set out in prevailing laws and regulations.

20.5. The annual report of the results of the DPS' supervision shall be submitted to the Board of Directors to be included in the Company's annual report.

20.6. Honorarium and/or other allowances for members of the DPS shall be determined by the Company in accordance with prevailing laws and regulations.

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

##### **Article 21**

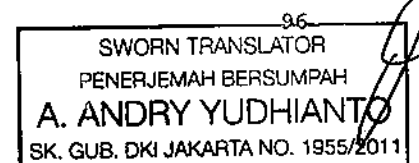
21.1. The Board of Directors shall submit to the Board of Commissioners a work plan that also contains the Company's annual budget for approval before the commencement of a financial year.

- 21.2. The Company's financial year shall be from the first (1) of January to the thirty-first (31) of December. At the end of December of each year, the Company's financial statements shall be closed.
- 21.3. The Board of Directors shall prepare and provide and announce the Company's financial statements in accordance with the provisions of Article 66 to Article 68 of UUPT, and announce the balance sheets and profit and loss statements that shall be part of the Company's financial statements in an Indonesian language newspaper with national circulation in accordance with the prevailing laws and regulations in Capital Markets.

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

##### **Article 22**

- 22.1. The utilization of the Company's net profits shall be decided by the GMS in accordance with the provisions of Article 70 and Article 71 of UUPT.
- 22.2. The Company is able to distribute interim dividends prior to the end of the Company's financial year in accordance with the provision of Article 72 of UUPT.



- 22.3. Regarding dividends that are left unclaimed by the Shareholders shall be subject to the provision of Article 73 of UUPT.
- 22.4. The Company's Retained Earnings that have not been utilized to cover the losses and the amount of Retained Earnings that exceeds twenty per cent (20%) from the number of the issued and paid-up capital, which utilization has not been decided by the GMS must be managed correctly based on the Board of Directors' consideration after obtaining the approval of the Board of Commissioners and by considering prevailing laws and regulations.

#### **DISSOLUTION AND LIQUIDATION**

##### **Article 23**

- 23.1. In the event the Company is dissolved it must be liquidated based on the provision of Article 142, Article 143 and Article 147 to Article 152 of UUPT.
- 23.2. The remaining assets of the Company after liquidation must be distributed to the Class A and Class B shareholders based on the ratio of their shares.

## MISCELLANEOUS PROVISIONS

### Article 24

-Matters that are not provided for or otherwise not fully regulated in these Articles of Association shall be resolved by a GMS by considering prevailing laws and regulations and the Articles of Association.

-Finally, the appeared person provides a power of attorney to Mrs. **SHASA ADISA PUTRIANTI**, Bachelor of Law, Master of Notary Profession (whose identity will be set out hereto), and either jointly or individually with a right of substitution, to carry out notification of the amendment of the Company's Articles of Association as set out in this deed, to the Minister of Law and Human Rights of the Republic of Indonesia, and to make amendments and revisions in any forms as required by the Minister of Law and Human Rights of the Republic of Indonesia, to register such amendment in the Company Register and announce it in the State Gazette of the Republic of Indonesia and to carry out all actions that are necessary that are considered as correct and appropriate without any exceptions whatsoever, by considering prevailing laws and regulations in the Republic of Indonesia.

- This Deed is completed at Sixteen past Forty Five minutes (16.45) of Western Indonesian Time.

98  
SWORN TRANSLATOR  
PENERJEMAH BERSUMPAH  
**A. ANDRY YUDHIANTO**  
SK. GUB. DKI JAKARTA NO. 1955/2011

- Based on all matters as set out above.

**THUS THIS DEED**

- Is made and completed in Jakarta, on the day and date as mentioned in the beginning of this deed by taking the place in the Notary's Office, in Jalan Suryo number 54, Kebayoran Baru, South Jakarta attended by:

- Mr. **RADITYO DHARMAWAN**, Bachelor of Law, born in Jakarta, on the twenty second of April nineteen ninety four (22-4-1994), Citizen of the Republic of Indonesia, having his address in Jakarta, Kampung Jembatan, *Rukun Tetangga* 014, *Rukun Warga* 001, Penggilingan Sub-District, Cakung District, East Jakarta, a holder of Resident Identity Card number 3175062204940006; and

- Mrs. **SHASA ADISA PUTRIANTI**, Bachelor of Law, Master of Notary Profession, born in Bandung, on the sixteenth of June nineteen ninety (16-6-1990), Citizen of the Republic of Indonesia, having her address in Bandung, Jalan Senam IX number 8, Rukun Tetangga 003, Rukun Warga 012, Sukamiskin Sub-District, Arcamanik District, Bandung City, a holder of the Resident

Identity Card number 3273245606900002, temporarily resided in Jakarta;

both are employees of the Notary's office, as witnesses.

- Subsequently, after this deed has been read out by me, the Notary, to the appeared person and witnesses, then the appeared person, witnesses and I, the Notary signed this deed, while the attachment from the specimen of the right hand thumb finger print of the appeared person that was made on a separate page is attached hereto on the minutes of this deed.

- Conducted with one substitution without mark-up or addition.

- This deed's minutes have been perfectly signed.

- PROVIDED AS A COPY WITH THE SAME CONTENT

Notary in the South Jakarta Administrative City

[signed and stamped]

**ASHOYA RATAM, SH., MKn.**

100

