



**DRAFT OF THE AMENDMENT OF ARTICLES OF ASSOCIATION  
PT BANK CIMB NIAGA TBK  
YEAR 2020**

CURRENT ARTICLES OF ASSOCIATION	PROPOSED DRAFT OF ARTICLES OF ASSOCIATION
<p><b>KUORUM, HAK SUARA DAN KEPUTUSAN RUPS</b> <b>Pasal 13</b></p>	<p><b>QUORUM, VOTING RIGHTS AND RESOLUTIONS OF GMS</b> <b>Article 13</b></p>
<p>13.7. The GMS approves the matter referred to in Article 102 of the Company Law (<i>Undang-Undang Perseroan Terbatas</i>), merger, consolidation, acquisition, spin-off, request of bankruptcy of the Company, and dissolution of the Company conducted with the following conditions:</p> <p>a. The GMS is attended by the shareholders who represent <math>\frac{3}{4}</math> (third-quarters) of the total shares with valid voting rights and the resolution is valid if it is approved by at least <math>\frac{3}{4}</math> (third-quarters) of the total shares with valid voting rights casted in the GMS.</p> <p>b. In the event that the quorum as mentioned in point a above has not been reached, therefore a second resolution is valid if the GMS is attended by the shareholders who represent <math>\frac{2}{3}</math> (two-thirds) of the total shares with valid voting rights and approved by more than <math>\frac{3}{4}</math> (third-quarters) of the total shares with valid voting rights casted in the GMS.</p>	<p>13.7. The GMS approves the legal actions to: (i) transfer, release the Company's property rights or make the Company's debt security which is 50% of the total net worth of the Company as stipulated under the Company's latest balance which has been audited by a Public Accountant Firm and ratified in a GMS, within 1 (one) or more transaction, whether related to one another, within 1 (one) financial year; (ii) mergers; (iii) consolidation; (iv) acquisition, (v) spin-off; (vi) request of bankruptcy of the Company; and (vii) dissolution of the Company; conducted with the following conditions:</p> <p>a. The GMS is attended by the shareholders who represent <math>\frac{3}{4}</math> (third-quarters) of the total shares with voting rights and the resolution is valid if it is approved by at least <math>\frac{3}{4}</math> (third-quarters) of the total shares with voting rights present in the GMS.</p> <p>b. In the event that the quorum as mentioned in point a above has not been reached, then within the second GMS, the resolution is valid if the GMS is attended by the shareholders who represent <math>\frac{2}{3}</math> (two-thirds) of the total shares with voting rights and approved by more than <math>\frac{3}{4}</math> (third-quarters) of the total shares with voting rights present in the GMS.</p>



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<p>c. In the event that the second GMS as mentioned in point b above has not been reached, therefore a third GMS shall be commenced and is liable to resolves a resolution if such GMS is attended or represented by a nominal of shares which fulfill the quorum requirements and resolution requirements determined by the OJK at the request of the Company.</p>	<p>c. In the event that the second GMS as mentioned in point b above has not been reached, then the third GMS can be held and it is liable to make resolutions if such GMS is attended or represented by a total of shares which fulfill the quorum and resolution requirements as determined by the authorized institution and authorities pursuant to the laws and regulation as requested by the Company.</p>
<p><b>BOARD OF DIRECTORS</b> <b>Article 14</b></p>	<p><b>BOARD OF DIRECTORS</b> <b>Article 14</b></p>
<p>14.6. a. A member of Board of Directors is entitled to resign from his/her position with a prior written notification to the Company regarding such resignation to the Company with regard to the provisiono of this paragraph.</p> <p>b. With regard to the provisons of the Articles of Association and the laws and regulations:</p> <p>(i) The Company shall hold GMS within the period as stipulated by the laws and regulations;</p> <p>(ii) The GMS shall only reject the resignation of the Board of Directors' member if the resignation was causing the violation of the Articles of Association and/or the laws and regulations;</p> <p>(iii) In the event that there is no reason to reject the resignation as mentioned in point (ii) above, then the GMS must approve the resignation.</p>	<p>14.6.a. A member of Board of Directors is entitled to resign from his/her position with a prior written notification to the Company regarding such resignation to the Company with regard to the provisiono of this paragraph.</p> <p>b. With regard to the provisons of the Articles of Association and the laws and regulations:</p> <p>(i) The Company shall hold GMS within the period as stipulated by the laws and regulations;</p> <p>(ii) The GMS shall only reject the resignation of the Board of Directors' member if the resignation was causing the violation of the Articles of Association and/or the laws and regulations;</p> <p>(iii) In the event that there is no reason to reject the resignation as mentioned in point (ii) above, then the GMS must accept the resignation.</p>



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<p>c. The resigned member of Board of Directors as mentioned above can remain be asked for his/her accountability regarding the implementation of his/her duties for the term of office from the last accountability until the date of his/her resignation for the next Annual GMS.</p>	<p>c. The resigned member of Board of Directors as mentioned above can remain be asked for his/her accountability regarding the implementation of his/her duties for the term of office from the last accountability until the date of his/her resignation for the next Annual GMS.</p> <p>d. The resignation of Board of Directors' member must take into account to the provision of this Article 14 paragraph 14.1.(i) regarding the minimum number of Board of Directors' members.</p>
<p><b>DUTIES AND RESPONSIBILITY OF THE BOARD OF DIRECTORS</b> <b>Article 15</b></p>	<p><b>DUTIES AND RESPONSIBILITY OF THE BOARD OF DIRECTORS</b> <b>Article 15</b></p>
<p>15.3. The Board of Directors is fully responsible for conducting its duties to manage the Company's interest in achieving its aim and objectives. The Board of Directors has right to represent the Company inside and outside the Court in respect of all matters and in all events to bind the Company to other parties and other parties to the Company and to undertake any actions concerning the management and the ownership, with certain limitation that for the following actions the Board of Directors must obtain approval from the Board of Commissioneers:</p> <p>a. Board of Directors action that under the prevailing law requires approval from the Board of Commissioners; or</p> <p>b. Board of Directors actions as stated on point (i) and (ii) hereunder have the value exceed a certain amount stated in the Company's policies from time to time approved by the Board of</p>	<p>15.3. The Board of Directors is entitled representing the Company, within and beyond the Court on all matters and events, bind the Company with other party(-ies) and other party(-ies) with the Company as well as to perform any action, either regarding the management or the ownership, however with a limitation that the Board of Commissioners' approval is required, in term of:</p> <p>a. Borrow money or to provide credit facility or other similar banking facility or resulting the emergence of money loan:</p> <p>(i) to other related party(-ies) as stipulated under the related laws and regulations;</p> <p>(ii) exceeding the amount that from time to time determined by the the Board of Commissioners of the Company;</p> <p>b. Bind the Company as a guarantor or debt guarantor or in other way responsible for the payment of other party(-ies):</p>



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<p>Commissioners, as follows:</p> <p>(i) Actions beyond the Company’s business activities as banking financial institution, as follows:</p> <ol style="list-style-type: none"> <li>(1) Purchasing or in other way acquiring/obtaining immovable assets (including land and buildings);</li> <li>(2) Selling or in other way transferring immovable assets (including land and building);</li> <li>(3) Take part or participate or release its interest, in whole or in part, in another company or legal entity, including but not limited for establishing a new company or dissolving its subsidiary;</li> </ol> <p>(ii) Conducting its main business activities as a bank which is not its ordinary course of business, as follows:</p> <ol style="list-style-type: none"> <li>(1) Borrowing money or issuing debt which is not included in the Company’s ordinary course of business;</li> <li>(2) Conducting write-off;</li> <li>(3) Conducting temporary capital participation and/or purchase its debtor’s assets as a credit rescue action.</li> </ol>	<ol style="list-style-type: none"> <li>(i) who are included as related parties as stipulated under the related laws and regulations;</li> <li>(ii) which the nominal exceeds the amount from time to time determined by the Board of Commissioners of the Company;</li> </ol> <p>c. Purchase or obtain immovable goods which the nominal exceeds a certain amount as determined by the Board of Commissioners of the Company;</p> <p>d. Establish a new company, to create or enlarge a capital injection (except (i) additional capital injection in relation with the issuance of shares dividend or bonus shares; or (ii) in the event of a credit rescue effort), or to reduce capital injection from other company, without prejudicing the approval from the authorized institution;</p> <p>e. Borrow money fom other party or to accept a credit facility or other banking facility resulting borrowing money from other party which the nominal exceeds the amount that from time to time determined by the Board of Commissioners of the Company, unless stipulated otherwise by the prevailing laws and regulations;</p> <p>f. Accounting write-off and/or permanent write-off or to release the Company’s right to collect loans which have been written off, which the nominal exceeds the amount that from time to time determined by the Board of Commissioners of the Company;</p>



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	<p>g. Sell or transfer or release the right, or pledge as collateral of the Company's assets, within 1 (one) or more transaction, whether related to one another, within the amount that from time to time determined by the Board of Commissioners of the Company, without prejudicing the provisions as set forth in Article 13 paragraph 13.7.(i).</p>
<p><b>BOARD OF COMMISSIONERS</b> <b>Article 17</b></p> <p>17.6.a. A Board of Commissioners' member is entitled to resign from his/her position with a prior written notification to the Company regarding such resignation to the Company with regard to the provisiono of this paragraph.</p> <p>b. With regard to the provision of the Articles of Association and the laws and regulations:</p> <p>(i) The Company shall hold GMS within the period as stipulated by the laws and regulations;</p> <p>(ii) The GMS shall only reject the resignation of the Board of Commissioners' member if the resignation was causing the violation of the Articles of Association and/or the laws and regulations;</p> <p>(iii) In the event that there is no reason to reject the resignation as mentioned in point (ii) above, then the GMS must approve the resignation.</p>	<p><b>BOARD OF COMMISSIONERS</b> <b>Article 17</b></p> <p>17.6 a. A Board of Commissioners' member is entitled to resign from his/her position with a prior written notification to the Company regarding such resignation to the Company with regard to the provisiono of this paragraph.</p> <p>b. With regard to the provision of the Articles of Association and the laws and regulations:</p> <p>(i) The Company shall hold GMS within the period as stipulated by the laws and regulations;</p> <p>(ii) The GMS shall only reject the resignation of the Board of Commissioners' member if the resignation was causing the violation of the Articles of Association and/or the laws and regulations;</p> <p>(iii) In the event that there is no reason to reject the resignation as mentioned in point (ii) above, then the GMS must accept the resignation.</p>



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<p>c. The resigned Board of Commissioners' member as mentioned above can remain be asked for his/her accountability regarding the implementation of his/her duties for the term of office from the last accountability until the date of his/her resignation for the next Annual GMS.</p>	<p>c. The resigned Board of Commissioners' member as mentioned above can remain be asked for his/her accountability regarding the implementation of his/her duties for the term of office from the last accountability until the date of his/her resignation for the next Annual GMS.</p> <p>d. The resignation of Board of Commissioners' member must take into account to the provision of this Article 17 paragraph 17.1.(i) regarding the minimum number of Board of Commissioners' members.</p>