



**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>KUORUM, HAK SUARA DAN KEPUTUSAN RUPS Pasal 13</p>	<p>QUORUM, VOTING RIGHTS AND RESOLUTIONS OF GMS Article 13</p>
<p>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 $\frac{3}{4}$ (third-quarters) of the total shares with valid voting rights and the resolution is valid if it is approved by at least $\frac{3}{4}$ (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 $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights and approved by more than $\frac{3}{4}$ (third-quarters) of the total shares with valid voting rights casted in the GMS.</p>	<p>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 of the Company; (iii) consolidation of the Company; (iv) acquisition of the Company, (v) spin-off of the Company; (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 $\frac{3}{4}$ (third-quarters) of the total shares with valid voting rights and the resolution is valid if it is approved by at least $\frac{3}{4}$ (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 $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights and approved by more than $\frac{3}{4}$ (third-quarters) of the total shares with valid voting rights casted 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, 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>BOARD OF DIRECTORS Article 14</p>	<p>BOARD OF DIRECTORS Article 14</p>
<p>14.6. a. A member of the Board of Directors may resign from his/her position by submitting written notice of his/her intention to the Company with regard to the provisions of this paragraph.</p> <p>b. With regard to the provisions of Articles of Association and the regulations:</p> <p>(i) The Company shall hold the GMS within the appropriate time period prescribed by the regulations;</p> <p>(ii) The GMS may only reject the resignation of the member of the Board of Directors if the resignation results in violation of the provisions of the Articles of Association and/or regulations;</p> <p>(iii) In the event that there is no reason to reject the resignation as stipulated in item (ii) above, the GMS must approve the resignation.</p>	<p>14.6.a. A member of the Board of Directors may resign from his/her position with a prior notification in written to the Company regarding such resignation at least 90 (ninety) calendar days before.</p> <p>b. In the event that the Company does not hold a GMS within 90 (ninety) calendar days in accordance with the applicable laws and regulations after receipt of the application for resignation of the Board of Directors' member within the period referred to in point a this paragraph 14.6., then with the lapse of such period, the Board of Directors' member resigns from his/her position without requiring the GMS decision; However, the resigned member of the Board of Directors shall be released from his/her responsibility if and after the GMS release the responsibility, without prejudicing the provision regarding responsibility as mentioned in the laws and regulations.</p>



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<p>c. The member of the Board of Directors who resigned as mentioned above may remain be held responsible regarding the implementation of his/her duties for the term of office from his/her last responsibility until the date of his/her resignation for the next Annual GMS.</p>	<p>c. In the event that the member of Board of Directors resign from his/her position which resulting the total of the Board of Directors became less than 3 (three) persons or if all members of Board of Directors at the same time request a resignation, then the Board of Directors member(s) concerned shall resign from his/her/their position if it has been decided by the GMS and the number of Board of Directors' members who served at least 3 (three) persons.</p>
<p>DUTIES AND RESPONSIBILITY OF THE BOARD OF DIRECTORS Article 15</p>	<p>DUTIES AND RESPONSIBILITY OF THE BOARD OF DIRECTORS Article 15</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 below that exceeds a certain amount stated in the Company's policy as approved by the Board of Commissioners from time to time:</p>	<p>15.3. The Board of Directors shall represent the Company, within and outside the court of justic in respect of all maters, bind the Company with other parties and other parties with the Company as well as to undertake any act concerning either the management of the affiars of the Company or ownership, but with the limitation that an approval from the Board of Commissioneers is required, in terms of:</p> <p>a. Borrow money or to give credit facility or other similar banking facility or causing money loan:</p> <p>(i) To other related party as regulated in the related laws and regulations;</p> <p>(ii) Exceeding the total from time to time determined by the Board of Commissioners of the Company;</p>



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<p>(i) Actions beyond the Company’s business activities as banking financial institution, as follows:</p> <ol style="list-style-type: none"> (1) Purchasing or in other way acquiring/obtaining immovable assets (including land and buildings); (2) Selling or in other way transferring immovable assets (including land and building); (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; <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"> (1) Borrowing money or issuing debt which is not included in the Company’s ordinary course of business; (2) Conducting write-off; (3) Conducting temporary capital participation and/or purchase its debtor’s assets as a credit rescue action. 	<ol style="list-style-type: none"> b. Bound the Company as a guarantor or debt guarantor or in other way responsible to the payment of other party: <ol style="list-style-type: none"> (i) Those who are related as regulated under the related laws and regulations; (ii) In the amount that exceeding the total from time to time determined by the Board of Commissioners of the Company; c. To purchase or obtain immovable goods in the amount that exceeding a certain total as determined by the Board of Commissioners of the Company; d. To 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, by not reducing an approval of the authorized agency; e. To borrow money fom other party or to accept a credit facility or other banking facility which cause a loan money to other party in the event exceeding the total that from time to time has been determined by the Board of Commissioners of the Company, unless stipulated otherwise by the prevailing laws and regulations;



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	<p>f. To delete book and/or delete bill or to release the Company’s right of claims that has been written off, in the amount that exceeding the total that from time to time has been determined by the Board of Commissioners of the Company;</p> <p>g. To sell or transfer or release the right, or pledging, the Company’s asset, either in one transaction or multiple transaction that are independent or related with one another, with the total that has been determined by the BOC of the Company from time to time, and by not prejudicing the provisions as mentioned in paragraph 13.7 in Article 13 of this Articles of Association.</p>
<p>BOARD OF COMMISSIONERS Article 17</p> <p>17.6.a. A member of the Board of Commissioners may resign from his/her position by submitting written notice of his/her intention to the Company with regard to the provisions of this paragraph.</p> <p>b. With regard to the provisions of Articles of Association and the regulations:</p> <p>(i) The Company shall hold the GMS within the appropriate time period prescribed by the regulations;</p> <p>(ii) The GMS may only reject the resignation of the member of the Board of Commissioners if the resignation results in violation of the provisions of the Articles of Association and/or regulations;</p>	<p>BOARD OF COMMISSIONERS Article 17</p> <p>17.6 a. A member of the Board of Commissioners may resign from his/her position with a prior notification in written to the Company regarding such resignation at least 90 (ninety) calendar days before.</p> <p>b. In the event that the Company does not hold a GMS within 90 (ninety) calendar days in accordance with the applicable laws and regulations after receipt of the application for resignation of the Board of Commissioners’ member within the period referred to in point a this paragraph 17.6., then with the lapse of such period, the BOC member resigns from his/her position without requiring the GMS decision;</p>



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<p>(iii) In the event that there is no reason to reject the resignation as stipulated in item (ii) above, the GMS must approve the resignation.</p> <p>c. The member of the Board of Commissioners who resigned as mentioned above may remain be held responsible regarding the implementation of his/her duties for the term of office from his/her last responsibility until the date of his/her resignation for the next Annual GMS.</p>	<p>However, the resigned member of the Board of Commissioners shall be released from his/her responsibility if and after the GMS release the responsibility, without prejudicing the provision regarding responsibility as mentioned in the laws and regulations.</p> <p>c. In the event that the member of Board of Commissioners resign from his/her position which resulting the total of the BOC became less than 3 (three) persons or if all members of Board of Commissioners at the same time request a resignation, then the Board of Commissioners member(s) concerned shall resign from his/her/their position if it has been decided by the GMS and the number of Board of Commissioners' members who served at least 3 (three) persons.</p>