

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>NAME AND DOMICILE</b> <b>ARTICLE 1</b>	
<p>1.1. This Company is named Limited Liability Company “PT BANK CIMB NIAGA Tbk” (hereinafter in this Articles of Association will be sufficiently abbreviated to as the “<b>Company</b>”), domiciled and having head office in South Jakarta.</p> <p>1.2. The Company may open office or establish branch office, officer under the authority of the branch office and representative office or other business units at other places, either inside or outside the territory of the Republic of Indonesia as determined by the Board of Directors, with the approval of the Board of Commisioners.</p>	<p>Remain same unchanged</p>
<b>TERM OF DURATION OF THE COMPANY</b> <b>ARTICLE 2</b>	
<p>This Company is established for indefinite term starting as of 1-12-1955 (the first day of December of the year one thousand nine hundred fifty-five).</p> <p>Its deed of establishment has obtained legalization by means of the Stipulation of the Minister of Justice of the Republic of Indonesia dated 1-12-1955 (the first day of December of the year one thousand nine hundred fifty-five) number J.A5/110/15.</p>	<p>Remain same unchanged</p>
<b>PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES</b> <b>ARTICLE 3</b>	<b>PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES</b> <b>ARTICLE 3</b>
<p>3.1. The purpose and objective of the Company is carrying out business in the sector of Commercial Bank.</p> <p>3.2. Main Business Activities:                      In order to achieve the abovementioned purpose and objective, the Company may carry out the main business activities as following:</p> <ol style="list-style-type: none"> <li>a. Collect fund from the public in the form of savings, having the format as current account, time deposit, certificate of deposit, savings account and/or other equivalent formats;</li> <li>b. Provide credit;</li> </ol>	<p>3.1. The purpose and objective of the Company is carrying out business in the sector of Commercial Bank.</p> <p>3.2. Main Business Activities:                      In order to achieve the abovementioned purpose and objective, the Company may carry out the main business activities as following:</p> <ol style="list-style-type: none"> <li>a. Collect fund from the public in the form of savings, having the format as current account, time deposit, certificate of deposit, savings account and/or other equivalent formats, either in Rupiah currency or any other foreign currency;</li> </ol>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>c. Issue acknowledgement of indebtedness;</p> <p>d. Purchase, sell or provide guarantee at its own risk or for the interest and upon the instruction of its customer:</p> <p style="padding-left: 20px;">(i) Bank draft, including bank draft accepted by the bank whose validity period is not longer than the practices in the trading of the relevant bank draft;</p> <p style="padding-left: 20px;">(ii) Acknowledgement of indebtedness and other commercial papers whose validity period is not longer than the practices in the trading of the relevant instruments;</p> <p style="padding-left: 20px;">(iii) State treasury bills and government guarantees;</p> <p style="padding-left: 20px;">(iv) Certificate of Bank Indonesia (SBI);</p> <p style="padding-left: 20px;">(v) Bonds;</p> <p style="padding-left: 20px;">(vi) Futures trading contract with a maturity of up to 1 (one) year in accordance with the laws and regulations;</p> <p style="padding-left: 20px;">(vii) Other securities instruments with a maturity of up to 1 (one) year in accordance with the laws and regulations;</p> <p>e. Transfer money either for its own interests or for the interests of the customers;</p> <p>f. Put funds in, borrow funds from, or lend funds to other Banks, either by using letters, telecommunication devices or by means of sight money order, check or other media;</p> <p>g. Receive payment of invoices for securities and carry out calculations with or among the third parties;</p> <p>h. Provide place to keep valuable goods and documents;</p> <p>i. Carry out custodian activities for the interest of other party based on a contract;</p> <p>j. Carry out the placing of funds from a customer to another customer in the form of securities which are not listed at the Stock Exchange;</p> <p>k. Carry out factoring activities, credit card business and trustee activities</p> <p>l. Carry out activities in foreign currency by complying with the provisions stipulated by Bank Indonesia;</p> <p>m. Carry out Banking business activities based on sharia principles;</p> <p>n. Carry out marketing agent activities for non-banking products, such as insurance mutual funds, state or other bonds according to the provisions;</p>	<p>b. Provide credit; either long term, middle-term, or short term or other forms of loan term which are usually extended in the banking world either in Rupiah currency or foreign currency;</p> <p>c. Issue acknowledgement of indebtedness;</p> <p>d. Purchase, sell or provide guarantee at its own risk or for the interest and upon the instruction of its customer:</p> <p style="padding-left: 20px;">(i) Bank draft, including bank draft accepted by the bank whose validity period is not longer than the practices in the trading of the relevant bank drafts;</p> <p style="padding-left: 20px;">(ii) Acknowledgement of indebtedness and other commercial papers whose validity period is not longer than the practices in the trading of the relevant instruments;</p> <p style="padding-left: 20px;">(iii) State treasury bills and government guarantees;</p> <p style="padding-left: 20px;">(iv) Certificate of Bank Indonesia (SBI);</p> <p style="padding-left: 20px;">(v) Bonds;</p> <p style="padding-left: 20px;">(vi) Promissory notes with a maturity of up to 1 (one) year in accordance with the laws and regulations;</p> <p style="padding-left: 20px;">(vii) Other securities instruments with a maturity of up to 1 (one) year in accordance with the laws and regulations;</p> <p>e. Transfer money either for its own interests or for the interests of the customers;</p> <p>f. Put funds in, borrow funds from, or lend funds to other Banks, either in writing, with telecommunication devices or by means of sight money order, check or other media;</p> <p>g. Receive payment of invoices for securities and carry out calculations with or among the third parties;</p> <p>h. Provide place to keep valuable goods and documents;</p> <p>i. Carry out custodian activities for the interest of other party based on an agreement;</p> <p>j. Carry out the placing of funds from a customer to another customer in the form of securities which are not listed at the Stock Exchange;</p> <p>k. Carry out factoring activities, credit card business and trustee activities;</p> <p>l. Carry out activities in foreign currency by complying with the provisions stipulated by Bank Indonesia;</p> <p>m. Carry out Banking business activities based on Sharia Principles; in</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>3.3. Supporting Business Activities: To support the main business activities of the Company, the Company may carry out the supporting business activities as following:</p> <ol style="list-style-type: none"> <li>a. Purchase through an auction or by other means, the collateral, either entirely or partially, in the event that the debtor did not fulfill his obligation to the Company, provided that the collateral being purchased must be disbursed immediately;</li> <li>b. Carry out capital participation activities in banks or other companies in the financial sector, such as leasing, venture capital, consumer financing, securities company, insurance, as well as clearing and guarantee institutions and settlement and custodian institution in compliance with the provisions stipulated by Bank Indonesia;</li> <li>c. Carry out temporary equity participation</li> <li>d. Act as the founder of pension funds and the manager of pension funds in accordance with the provisions of the laws and regulations on pension fund;</li> <li>e. Carry out other supporting business activities to support the main business activities of the Company which are commonly carried out by Banks to the extent they do not contradict with the provisions of the laws and regulations.</li> </ol>	<p>accordance with the provisions as stipulated by the Bank Indonesia and Financial Services Authority;</p> <ol style="list-style-type: none"> <li>n. Carry out marketing agent activities for non-banking products, such as insurance mutual funds, state or other bonds according to the provisions;</li> </ol> <p>3.3. Supporting Business Activities: To support the main business activities of the Company, the Company may carry out the supporting business activities as following:</p> <ol style="list-style-type: none"> <li>a. Purchase through an auction or by other means, the collateral, either entirely or partially, in the event that the debtor did not fulfill his obligation to the Company, provided that the collateral being purchased must be marketable within a short period;</li> <li>b. Carry out capital participation activities in banks or other companies in the financial sector, such as leasing, venture capital, consumer financing, securities company, insurance, as well as clearing and guarantee institutions and settlement and custodian institution in compliance with the provisions stipulated by Bank Indonesia and or Financial Services Authority;</li> <li>c. Carry out temporary equity participation and or Financial Services Authority;</li> <li>d. Act as the founder of pension funds and the manager of pension funds in accordance with the provisions of the laws and regulations on pension fund;</li> <li>e. Carry out other supporting business activities to support the main business activities of the Company which are commonly carried out by bank to the extent they do not contradict with the provisions of the laws and regulation.</li> </ol>
<p><b>CAPITAL ARTICLE 4</b></p>	
<p>4.1 The authorized capital of this Company is in the amount of IDR2,900,000,000,000 (two trillion nine hundred billion Rupiah) which is divided into:</p> <ol style="list-style-type: none"> <li>a. 71,853,936 (seventy-one million eight hundred fifty-three thousand nine hundred thirty-six) A Class shares, whereas each share has the nominal value</li> </ol>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>of IDR5,000 (five thousand Rupiah) or the total nominal value in the amount of IDR359,269,680,000 (three hundred fifty-nine billion two hundred sixty-nine million six hundred eighty thousand Rupiah);</p> <p>b. 50,814,606,400 (fifty billion eight hundred fourteen million six hundred six thousand four hundred) B Class shares, whereas each share has the nominal value of IDR50 (fifty Rupiah), or aggregately with the total nominal value in the amount of IDR2,540,730,320,000 (two trillion five hundred forty billion seven hundred thirty million three hundred twenty thousand Rupiah);</p>	
<p>4.2 Of the referenced authorized capital, has been issued totaling to:</p> <p>a. 71,853,936 936 (seventy-one million eight hundred fifty-three thousand nine hundred thirty-six) A Class shares with the aggregate nominal value in the amount of IDR359,269,680,000 (three hundred fifty-nine billion two hundred sixty-nine million six hundred eighty thousand Rupiah); and</p> <p>b. 25,059,752,907 (twenty-five billion fifty-nine million seven hundred fifty-two thousand nine hundred seven) B Class shares with the aggregate nominal value in the amount of IDR1,252,987,645,350 (one trillion two hundred fifty-two billion nine hundred eighty-seven million six hundred forty-five thousand three hundred fifty Rupiah).</p> <p>- 100 % (one hundred percent) of the nominal value of every share which has been issued as mentioned above or aggregately in the amount of IDR1,612,257,325,350 (one trillion six hundred twelve billion two hundred fifty-seven million three hundred twenty-five thousand three hundred fifty Rupiah) has been paid up in full to the Company by each of the relevant shareholders as evidenced by the deed dated 1-3-20111 (the first day of March of the year two thousand eleven) under number AHU-AH.01.10-07889.</p>	<p>Remain same unchanged</p>
<p>4.3 Payment over shares in the form other than cash, either in the form of tangible or intangible goods, must fulfill the following provisions:</p> <p>a. Directly related to the needs of the Company;</p> <p>b. The plan for the payment of shares with goods and the description of the relevant goods to be used as the payment of capital must be announced to the public concurrently with the summoning for the General Meeting of Shareholders (hereinafter will be referred to as the “GMS”);</p> <p>c. The goods to be used as the payment of capital must be appraised by an Appraiser registered at the Financial Services Authority (hereinafter will be</p>	<p>the contents of article 4.3 relocated to article 4.6</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>referred to as “<b>OJK</b>”) and it is not being encumbered in any manner whatsoever;</p> <p>d. Obtain the approval of the GMS with the requirements on the quorum and the adoption of resolution in accordance with Article 13 paragraph 13.1;</p> <p>e. In the event that the goods to be used as the payment of capital is given in the form of shares of a Company that is listed at the Stock Exchange, then, the price of which must be determined based on the fair market value; and</p> <p>f. In the event that the payment aforesaid derives from retained earnings, share premium net profit of the Company, and/or own capital elements, then the retained earnings, share premium, ent profit of the Company, and/or other own capital elements aforesaid must have been stated in the latest Annual Financial Statement which has been audited by an Accountant who is registered at OJK with unqualified opinion which has been ratified by the Annual GMS.</p>	
<p>4.4 The portfolio shares will be issued by the Board of Directors according to the Company’s needs of capital at the time and price as well as with the requirements determined by the Meeting of the Board of Directors with the approval of the GMS, with due observance of the provisions in the Articles of Association and the laws and regulations in the Banking sector and the Capital Market sector and such share issuance may not be under the par value.</p>	<p>4.3. The company can issue shares that are still in savings in accordance with the capital requirements of the Company with the consent GMS and with regard to the provisions of this Articles of Association and prevailing regulations in the field of Capital Markets.</p>
<p>4.5 Unless as stipulated in paragraph 4.8 of this Articles, if the portfolio shares are going to be issued by means of rights issue with preemptive rights (hereinafter will be sufficiently abbreviated to as the “<b>Rights Issue</b>”) to the shareholders, then the entire shareholders whose names are recorded in the Register of Shareholders of the Company on the date which has been determined by the GMS who is approving the Rights Issue aforesaid will have the preemptive right to purchase the shares to be issued aforesaid (hereinafter will be referred to as the “<b>Preemptive Rights</b>” or abbreviated to as “<b>PR</b>”) in a total number which corresponding (proportional) to the total number of shares which have been registered in the Register of Shareholders of the Company under the name of the shareholders, respectively, up to such date.</p> <p>The PR aforesaid may be sold and transferred to other party, with due observance of the provisions of the Articles of Association and the laws and regulations in the Capital Market sector and the Regulations of the Stock Exchange in Indonesia.</p> <p>- The shareholders or the holders of PR aforesaid will be entitled to purchase</p>	<p>4.4. The Company may increase its capital through the issuance of shares and/or other Equity Securities which can be exchanged for shares or securities containing the right to acquire shares, by granting Pre-emptive Rights (hereinafter “<b>HMETD</b>”), to each shareholder in accordance with a certain ratio to the percentage of share ownership, with the following conditions:</p> <p>a. Any increase in the capital through the issuance of Equity Securities which are carried out based on order, the said matter shall be obligated to be carried out by granting Preemptive Right To Subscribe Securities (hereinafter shall be referred to as "the HMETD") to the shareholders whose names are registered in the Company’s Register of Shareholders on the date determined/stipulated by a GMS which approves the issuance of Equity Securities in the total amount which are equivalent to the total shares which have been registered in the Company’s</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>the shares to be issued aforesaid in accordance with the total number of PR which they respectively owned at the time and with the requirements which are determined in the resolution of the GMS as referred to in paragraph 4.4 of this Article.</p> <ul style="list-style-type: none"> <li>- If within the period which has been determined in the resolution of the GMS mentioned above, the shareholders or the holders of PR did not exercise the right for the purchase of the shares which are offered to them in accordance with the total number of PR which they respectively owned by fully paying in cash the price of the shares being offered aforesaid to the Company, then, the shares aforesaid will be allocated to the shareholders who wish to purchase the shares in larger number than their respective PR portion, proportional to the total number of PR which have been exercised, with due observance of the provisions of the Articles of Association and the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in Indonesia.</li> <li>- If after the allocation aforesaid, there are still remaining shares: <ul style="list-style-type: none"> <li>(i) If the increase of capital of the Company carried out by means of Rights Issue aforesaid, the maximum amount of which has not yet been determined, as well as being carried out without any warranty from the standby purchaser, then, the remaining unsubscribed shares aforesaid will be annulled to be issued and will remain in the portfolio of the Company;</li> <li>(ii) If the increase of capital of the Company carried out by means of Rights Issue aforesaid, has been determined with regard to its amount as well as has been carried out with a warranty from the standby purchaser, then, the remaining shares aforesaid must be allocated to a certain party who is acting as the standby purchaser in the Rights Issue aforesaid, who has stated its willingness to purchase the remaining shares aforesaid, thus with the price and terms which are not more preferable than those which have been determined in the resolution of the GMS aforesaid;</li> </ul> </li> <li>- Thus therefore, with due observance of the provisions of the Articles of Association and the laws and regulations in the Capital Market sector and the Banking sector and the regulations of the Stock Exchange in Indonesia.</li> <li>- In the GMS that is resolving not to approve the Rights Issue, must be resolved regarding the maximum number of shares to be issued to the public as well as must grant power of attorney to the Board of Commissioners to</li> </ul>	<p>Register of Shareholders in the name of each shareholder on the said date.</p> <ul style="list-style-type: none"> <li>b. The HMETD must be transferable and tradable within a period of time as provided for in the provisions of Laws and Regulations in the field of Capital Market and provisions of other Laws and Regulations.</li> <li>c. Equity Securities to be issued by the Company and they are not subscribed by the holder of HMETD must be allocated to all shareholders who order additional Equity Securities, with the provisions that if the total amount of Equity Securities ordered exceeding the total of Equity Securities to be issued, the said Equity Securities which are not subscribed shall be obligated to be allocated equivalent or proportional to the total of HMETD exercised by each shareholder who order additional Equity Securities.</li> <li>d. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in paragraph 4 letter (c) of this Article, in the case there are standby purchasers, the said Equity Securities shall be obligated to be allocated to certain parties who act as the standby purchaser with the same price and terms &amp; conditions as the price and terms &amp; conditions offered to holders of PR.</li> <li>e. The issuance of shares which are still in reserve (shares in portfolio) to the holder of Securities which may be exchanged with (converted into) shares or Equity Securities may be carried out by the Board of Directors based on the decision of the previous GMS which approved the issuance of such Securities.</li> <li>f. The issuance of the Equity Securities without providing HMETD to the shareholders can be conducted in the case the shares are: <ul style="list-style-type: none"> <li>(i) issued to the Company's employees;</li> <li>(ii) issued to bondholders or holders of other Securities which may be converted into shares, which have been issued with the approval of the GMS;</li> <li>(iii) issued within the framework of reorganization and/or restructuring, which have been approved by a GMS; and/or</li> <li>(iv) issued in accordance with the provisions of laws and regulations in the field of Banking and Capital Market, which permits capital increase without HMETD.</li> </ul> </li> </ul>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
approve the realization of the total number of shares which have been issued in the Rights Issue aforesaid.	
	<p>4.5. In implementing the provisions in paragraph (4) letter (f) of this Article, the Board of Directors is obliged to follow the provisions and procedures as follows:</p> <p>a. the issuance of shares in portfolio (shares in reserve) must obtain prior approval from a GMS with the following provisions:</p> <ul style="list-style-type: none"> <li>(i) in the event that the issuance of shares in portfolio (shares in reserve) is conducted at the same time as that in which the authorized capital is also increased, a GMS must fulfill the provision of Article 13 paragraph 6 of these Articles of Association;</li> <li>(ii) in the event that the issuance of shares in portfolio (shares in reserve) is conducted without an increase in the authorized capital, a GMS meeting must fulfill the provision of Article 13 paragraph 2 of this Articles of Association;</li> <li>(iii) the price of shares to be issued is at least the same as the share's nominal value (not below the par);</li> <li>(iv) the party or parties which will subscribe or obtain the shares to be issued must obtain prior approval from a GMS, unless if the party which will purchase or receive the shares to be issued is the Bank Indonesia or another Government institution;</li> <li>(v) The GMS may delegate authority to the Board of Commissioners to determine an amount of additional capital that does not exceed the maximum limit determined by the GMS if previously the GMS has approved a maximum number of shares in the deposit to be issued.</li> <li>(vi) Amendments to the Articles of Association in the context of changes in capital, issuance of shares and additional capital (both for the purpose of improving the financial position or other than improving the financial position) must be carried out in accordance with the provisions in the capital market sector (including the provisions governing the addition of capital by providing HMETD) and obtain approval from the Minister of Law and Human Rights if required by the prevailing laws and regulations.</li> </ul>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	b. The issuance of deposit shares must comply with the laws and regulations in the capital market and banking sector, and do not reduce the permission of the competent authority to the extent required by the laws and regulations.
4.6 The provisions of paragraph 4.4 and 4.5 of this Article, will be mutatis mutandis also applicable, in the event that the Company wishes to issue securities which are convertible to shares or securities which are containing the rights to acquire shares, among others, convertible bonds, warrants, or other convertible securities which can affect the composition of the share ownership in the Company (hereinafter will be referred to as the “ <b>Equity Securities</b> ”), one and other things, with due observance of the laws and regulations in the Capital Market sector and the Banking sector, and without prejudice to the permits from the competent authorities, to the extent required based on the laws and regulations.	The Contents of Article 4.6. relocated to Article 4.3. and Article 4.4
	4.6. Deposits for shares in other forms other than money, either in the form of tangible or intangible goods is carried out in accordance with the provisions of prevailing laws and regulations, including regulations in Capital Market sector.
4.7 If the portfolio shares are going to be issued by the Company to the holders of Equity Securities which have been issued by the Company based on the approval of the GMS, then, the Board of Directors will be authorized to carry out the issuance of the relevant shares without giving preemptive rights to the existing shareholders to purchase the shares to be issued aforesaid, one and other things with due observance of the provisions of the Articles of Association and the laws and regulations in the Capital Market sector and the Banking sector	The Contents of Article 4.7. relocated to Article 4.4
4.8 The Board of Directors will be authorized to issue shares and Equity Securities with private placement or (second, third, and so forth) public offering in accordance with the resolution of the GMS, without giving PR to the existing shareholders in order to improve financial position and for causes other than to improve financial position, provided that the issuance of the shares and the Equity Securities aforesaid is carried out in accordance with the statutory regulations in the Capital Market sector and the Banking sector. -The payment over the shares in the form other than cash as referred to in paragraph 4.3 of this Article may only be carried out in the case of capital increase of the	The Contents of Article 4.8. relocated to Article 4.4.f



## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>Company without PR for the purpose other than in the framework of improving the financial position of the Company with due observance of the provisions of Article 4 paragraph 3 letter a above.</p> <p>-Without prejudice to the provisions in the passage above, the issuance of shares and Equity Securities without giving PR to the shareholders may be carried out in the event that the issuance of the shares and Equity Securities aforesaid:</p> <ol style="list-style-type: none"> <li>a. is intended for the employee of the Company;</li> <li>b. is intended for the holders of Equity Securities which have been issued with the approval of the GMS;</li> <li>c. is carried out in the framework of reorganization and/or restructuring which has been approved by the GMS; and/or</li> <li>d. is carried out in accordance with the regulations in the Capital Market sector which permit the increase of capital without PR</li> </ol>	
<p>4.9 In the framework of further increase of the total number of the issued shares in relation 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 will also be applicable mutatis mutandis to the issuance of shares due to the increase of such authorized capital.</p>	<p>The Contents of Article 4.9. relocated to Article 4.5</p>
<p>4.10 The increase of issued capital and paid up capital will become effective after the occurrence of payment, and the shares being issued will have the same rights as the shares of the same classification which have been previously issued by the Company, without prejudice to the obligation of the Company to obtain the letter of receipt over the notification on the amendment to the Articles of Association from the Minister of Law and Human Rights.</p>	<p>4.7. The increase of issued capital and paid up capital will become effective after the occurrence of payment, and the shares being issued will have the same rights as the shares of the same classification which have been previously issued by the Company, without prejudice to the obligation of the Company to obtain the letter of receipt over the notification on the amendment to the Articles of Association from the Minister of Law and Human Rights.</p>
<p>4.11 The increase of the authorized capital which resulted in the issued and paid up capital to become less than 25% (twenty-five percent) of the authorized capital, may be carried out to the extent that:</p> <ol style="list-style-type: none"> <li>a. the increase of the authorized capital aforesaid has obtained approval of the GMS;</li> <li>b. the amendment to the Articles of Association in relation to the increase of such authorized capital has obtained approval of the Minister of Law and Human Rights;</li> <li>c. the increase of the issued and paid up capital, therefore, they become at least 25%</li> </ol>	<p>4.8. The addition of authorized capital resulting in the issued and paid-up capital being less than 25% (twenty-five percent) of the authorized capital, shall be made as long as:</p> <ol style="list-style-type: none"> <li>a. Has obtained a GMS approval to add authorized capital;</li> <li>b. Has obtained approval from the Ministry of Law and Human Rights;</li> <li>c. the addition of issued and paid-up capital so that it becomes at least 25% (twenty-five percent) of the authorized capital must be made within a period of no later than 6 (six) months after the approval of the Minister of Law and Human Rights as referred to in paragraph 8 letter b</li> </ol>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>(twenty-five percent) of the authorized capital must be carried out within a period of at the latest 6 (six) months after the approval of the Minister of Law and Human Rights over the increase of the authorized capital as referred to in letter b above;</p> <p>d. in the event that the increase of the issued capital and the paid up capital as referred to in letter c above cannot be completely fulfilled, then, the Board of Directors with the approval of the Board of Commissioners will be obliged to further amend the Articles of Association and to decrease the authorized capital, therefore, the issued and paid up capital will be at least 25% (twenty-five percent) of the authorized capital within a period of 2 (two) months after the period as referred to in letter c above cannot be fulfilled, and with the obligation for the Company to arrange the approval of the Minister of Law and Human Rights over the decrease of the authorized capital aforesaid;</p> <p>e. the resolution of the GMS to approve the increase of the authorized capital as referred to in letter a above, also includes the resolution to approve the decrease of the authorized capital aforesaid in order to implement the provisions of letter d above.</p>	<p>of this Article;</p> <p>d. In the event that the additional of paid-in capital as referred to in paragraph 8 letter c of this Article is not fully fulfilled, the Company must revise its articles of association, so that the paid-up capital becomes at least 25% (twenty-five percent) of the authorized capital, within a period of 2 (two) months after the period in paragraph 8 letter c of this Article is not fulfilled;</p> <p>e. The GMS approval as referred to in paragraph 8 letter a of this Article also includes the approval to change the articles of association as referred to in paragraph 8 letter d of this Article.</p>
<p>4.12 The amendment to the Articles of Association in the framework of the increase of the authorized capital will become effective after the occurrence of the payment of capital which resulted in the amount of the paid up capital to become at least 25% (twenty-five percent) of the authorized capital, without prejudice to the obligation of the Company to arrange for the approval on the amendment to the Articles of Association from the Minister over the increase of the authorized capital aforesaid</p>	<p>4.9. Amendment to the Articles of Association in order to increase the authorized capital becomes effective after the capital deposit occurs which results in the amount of paid-up capital being at least 25% (twenty-five percent) of the authorized capital, without reducing the Company's obligation to manage the approval of amendments to the Articles of Association from the Minister for such increasing capital.</p>
<p><b>SHARES</b> <b>ARTICLE 5</b></p>	
<p>5.1. a. In this Articles of Association, referred to with the term of Shares shall be A Class Shares and B Class Shares, unless stipulated otherwise in the Articles of Association. The term Shareholders shall be the A Class Shareholders and B Class Shareholders;</p> <p>b. A Class Shares and B Class Shares shall be ordinary registered shares granting the same rights to their owners in accordance with their ownership and the provisions of the Articles of Association of the Company.</p>	<p>Remain same unchanged</p>
<p>5.2. The right over every share cannot be divided. The Company may only acknowledge an individual or 1 (one) legal entity as the owner of 1 (one) share, which is the individual</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
or the legal entity whose name is recorded as the owner of the relevant share in the Register of Shareholders of the Company.	
5.3. If 1 (one) or more shares due to any reason whatsoever become under the ownership of several individuals then, those possessing joint ownership over the shares aforesaid will be obliged to appoint in writing, one individual among them or another individual, as their joint proxy, and only the individual so appointed or granted with power of attorney will have his name recorded in the Register of Shareholders of the Company and will be entitled to take the management actions or other actions in accordance with his authorities based on the appointment or the granting of the power of attorney to him.	5.3. If 1 (one) or more shares due to any reason whatsoever become under the ownership of several individuals or legal entities, then, those possessing joint ownership over the shares aforesaid will be obliged to appoint in writing, one individual or one legal entity among them or another individual or another legal entity, as their joint proxy, and only the party so appointed or granted with power of attorney will have his name recorded in the Register of Shareholders of the Company and will be entitled to take the management actions or other actions in accordance with his authorities based on the appointment or the granting of the power of attorney to him.
5.4. To the extent that the provision in paragraph 5.3 of this Articles has not yet been implemented, then, the shareholders aforesaid will not be entitled to cast vote in the GMS, whereas the payment of divided for such shares will be postponed.	Remain same unchanged
5.5. A shareholder by the operation of law must be subject to the Articles of Association and to all resolutions validly adopted in the GMS as well as the statutory regulations in the Capital Market sector and the Banking sector.	Remain same unchanged
5.6. For the shares of the Company which are not included in the Collective Custody at the Depository and Settlement Institution, the Company will issue share certificate as the evidence of ownership of 1 (one) share, or collective share certificate as the evidence of ownership of 2 (two) or more shares owned by a shareholder, the format and substance of which will be determined by the Board of Directors, with due observance of the statutory regulations in the Capital Market sector, and will be executed by a member of the Board of Directors who is entitled to represent the Company.	5.6. Each shareholder by the operation of law must be subject to the Articles of Association and to all resolutions validly adopted in the GMS as well as the statutory regulations in the Capital Market sector and the Banking sector.
5.7. For shares which are included in the Collective Custody at the Depository and Settlement Institution or at the Custodian Bank (specifically in the framework of collective investment contract), the Company will be obliged to issue certificate or written confirmation to the Depository and Settlement Institution or to the Custodian Bank which is executed by the Board of Directors of the Company, as the evidence of recording in the Register of Shareholders of the Company.	5.7. For the shares of the Company which are not included in the Collective Custody at the Depository and Settlement Institution, the Company will issue share certificate as the evidence of ownership of 1 (one) share, or collective share certificate as the evidence of ownership of 2 (two) or more shares owned by shareholder, the format and substance of which will be determined by the Board of Directors, with due observance of the statutory regulations in the Capital Market sector, and will be executed by a member of the Board of Directors who is entitled to represent the Company.

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	5.8. For shares listed in the Indonesia Stock Exchange, the provisions of the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at the place here the Company's shares are listed shall apply.
5.8. The Company may issue shares with nominal value or without nominal value, provided that the issuance of shares without nominal value must be carried out in accordance with the statutory regulations in the Capital Market sector.	Remain same unchanged
5.9. In the event that there is fraction of nominal value of the shares as the consequence of a corporate action of the Company which resulted in the presence of fraction of nominal value of the shares, then, will be applicable the following provisions: a. The holder of fraction of nominal value of the shares does not have individual voting right, unless the holder of fraction of nominal value of the shares, either individually or collectively with other holders of fraction of nominal value of the shares, whose shares are of the same classification, and who has nominal value totaling to 1 (one) nominal of the shares of the classification aforesaid. b. The holders of fraction of nominal value of the shares with the same shares classification and aggregately has the nominal value of 1 (one) nominal share, must appoint an individual among them or another individual as their joint proxy and also the individual so appointed or granted with the power of attorney will be entitled to exercise the rights granted by the operation of law over the fraction of nominal value of the shares aforesaid. c. The Company will issue the evidence of ownership of fraction of nominal value of the shares in the format and substance which are determined by the Board of Directors and executed by a member of the Board of Directors who is entitled and authorized to represent the Board of Directors in accordance with the provisions of Article 15 paragraph 15.5 of the Articles of Association. d. The holder of several fractions of nominal value of the shares of the same shares classification, the total amount of which is equivalent to 1 (one) nominal share will be entitled to exchange to the Company, the fractions of nominal value of the shares aforesaid with 1 (one) share of the same classification. e. The total number and the amount of the fractions of nominal value of the shares which are issued by the Company must be taken into account in the total amount of issued and paid up capital in the Company.	Remain same unchanged

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p><b>REPLACEMENT FOR SHARE CERTIFICATE</b> <b>ARTICLE 6</b></p>	
<p>6.1. In the event that the share certificate is damaged or can no longer be used, or missing, the Board of Directors will issue the replacement for share certificate with the terms, costs and procedures as determined based on the resolutions of the Meeting of the Board of Directors, with due observance of the provisions of this Article and the statutory regulations, including the statutory regulations in the Capital Market sector.</p> <p>6.2. In the event that the share certificate is damaged, the replacement for such share certificate may be carried out if the Company receives sufficient evidence that:</p> <ol style="list-style-type: none"> <li>a. The party submitting application for the replacement for share certificate is the owner of the share certificate aforesaid; and</li> <li>b. The Company has received the damaged share certificate.</li> </ol> <p>6.3. In the event that share certificate is missing, the replacement for such share certificate may be carried out if the Company receives sufficient evidence that:</p> <ol style="list-style-type: none"> <li>a. The party submitting the application for the replacement of share certificate is the owner of such share certificate;</li> <li>b. The Company has received the reporting document from the Police Department over the missing share certificate aforesaid; and</li> <li>c. The party submitting the application for the replacement for share certificate provides warranty considered adequate by the Board of Directors of the Company;</li> </ol> <p>6.4. The damaged share certificate as referred to in paragraph 6.2 of this Article must be destroyed and drawn up the minutes thereof by the Board of Directors to be reported in the subsequent GMS.</p> <p>6.5. The plan for the issuance of the replacement for share certificate as referred to in paragraph 6.3 of this Article must be announced at the Stock Exchange at which the shares of the Company are listed within a period of at the latest 14 (fourteen) days prior to the issuance of the replacement for share certificate.</p> <p>6.6. After the replacement for share certificate is issued, the share certificate, which is declared of being missing and/or damaged aforesaid, will no longer be applicable towards the Company.</p> <p>6.7. All costs for the issuance of the replacement for share certificate, including the cost of the announcement as referred to in paragraph 6.5 of this Article will be borne by the relevant shareholder.</p> <p>6.8. The provisions as referred to in paragraph 6.1 of this Article up to paragraph 6.7 of this Article will be applicable mutatis-mutandis to the issuance of the replacement for</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>collective share certificate or the replacement of certificate or written confirmation as referred to in Article 5 paragraph 5.7 or the replacement for the evidence of ownership of fraction of nominal value of the shares as referred to in Article 5 paragraph 5.9 letter c.</p>	
<p style="text-align: center;"><b>EVIDENCE OF FOUNDER ARTICLE 7</b></p> <p>7.1. By the company has been issued the evidence of founder.            7.2. The evidence of founder will be valid until the date on which the holder of evidence of founder is demised.            7.3. The evidence of founder must bear serial number and must be affixed with the signature of a member of the Board of Directors.            7.4. The Company administers the evidence of founder and every notation in the register aforesaid must be executed by the President Director and the President Commissioner or their lawful proxies.            7.5. The evidence of founder cannot be divided, inherited, bequeathed, sold, or pledged or transferred by any other method.</p>	<p>Remain same unchanged</p>
<p style="text-align: center;"><b>REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER ARTICLE 8</b></p> <p>The Company will be obliged to maintain and keep the Register of Shareholders and the Special Register in accordance with the provisions of Article 50, Article 100, Article 101, Article 116 of the Company Law as well as the statutory regulations in the Capital Market sector and the regulations of the Stock Exchange in Indonesia.</p>	<p>Remain same unchanged</p>
<p style="text-align: center;"><b>COLLECTIVE CUSTODY ARTICLE 9</b></p> <p>9.1. The shares of the Company in the Collective Custody at the Depository and Settlement Institution must be recorded in the Register of Shareholders of the Company under the name of the Depository and Settlement Institution for the interest of the account holders at the Depository and Settlement Institution.            9.2. The shares of the Company in the Collective Custody at the Custodian Bank or the Securities Company which are recorded in the Securities account at the Depository and Settlement Institution will be recorded under the name of the relevant Custodian Bank or Securities Company for the interest of the account holders at the Custodian</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>Bank or Securities Company aforesaid;</p> <p>9.3. If the shares in the Collective Custody at the Custodian Bank constitute a part of the Mutual Fund Securities Portfolio in the form of collective investment contract and are not included in the Collective Custody at the Depository and Settlement Institution, then, the Company will record the shares aforesaid in the book of Register of Shareholders under the name of the Custodian Bank for interest of the owners of the Participation Unit from the Mutual Fund in the form of collective investment contract aforesaid</p> <p>9.4. The Company will be obliged to issue the certificate or 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 paragraph 9.3 of this Article as the evidence of recording in the book of Register of Shareholders of the Company.</p> <p>9.5. The Company will be obliged to mutate the shares in the Collective Custody which are registered under the name of the Depository and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of collective investment contract in the book of Register of Shareholders of the Company to become under the name of the Party appointed by the relevant Depository and Settlement Institution or Custodian Bank. The application for mutation will be delivered by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.</p> <p>9.6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company will be obliged to issue the confirmation to the account holders as the evidence or recording in the Securities account.</p> <p>9.7. In the Collective Custody, every share of the same type and classification which is issued by the Company shall be equal and exchangeable to one another.</p> <p>9.8. The Company will be obliged to refuse the recording of shares into the Collective Custody if the share certificate aforesaid is missing or destroyed, unless the Party requesting the relevant mutation can provide sufficient evidence and/or warranty that the Party aforesaid is truly the shareholder and the share certificate aforesaid is truly missing or destroyed.</p> <p>9.9. The Company will be obliged to refuse the recording of shares into the Collective Custody if the shares aforesaid are encumbered, put under seizure based on the stipulation of the court or confiscated for the examination of criminal case.</p> <p>9.10. The holder of Securities account whose Securities are recorded in the Collective Custody will be entitled to be present and/or to cast votes in the GMS in accordance with the total number of shares which his owned on the account aforesaid.</p> <p>9.11. The Custodian Bank and the Securities Company will be obliged to deliver the register</p>	

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>of Securities account holders along with the total number of shares of the Company which are owned by each account holder at the Custodian Bank and the Securities Company aforesaid to the Depository and Settlement Institution to be further delivered to the Company at the latest 1 (one) working day before the giving of the summoning for the GMS.</p> <p>9.12. The Investment Manager will be entitled to be present and to cast votes in the GMS over the shares of the Company which are included in the Collective Custody at the Custodian Bank which constitute a part of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution, provided that the Custodian Bank aforesaid will be obliged to inform the name of the Investment Manager aforesaid to the Company at the latest 1 (one) working day prior to the date of summoning for the GMS.</p> <p>9.13. The Company will be obliged to deliver dividend, bonus shares or other rights in relation to the share ownership to the Depository and Settlement Institution over the shares in the Collective Custody at the Depository and Settlement Institution and, subsequently, the Depository and Settlement Institution aforesaid will deliver the dividend, bonus shares or other rights to the Custodian Bank and/or the Securities Company for the interest of each account holder at the Custodian Bank and the Securities Company aforesaid.</p> <p>9.14. The Company will be obliged to deliver the dividend, bonus shares or other rights in relation to the share ownership of the Company to the Custodian Bank over the shares in the Collective Custody at the Custodian Bank which constitute a part of the Mutual Fund Securities portfolio in the form of collective investment contract and which are not included in the Collective Custody at the Depository and Settlement Institution.</p> <p>9.15. The deadline for the determination of the Securities account holders who are entitled to receive dividend, bonus shares or other rights in relation to the share ownership in the Collective Custody which is determined by the GMS, provided that the Custodian Bank and the Securities Company will be obliged to deliver the register of Securities account holders along with the total number of shares of the Company owned by each Securities account holder aforesaid to the Depository and Settlement Institution, at the latest on the date which becomes the basis for the determination of the shareholders who are entitled to receive dividend, bonus shares or other rights, to be further delivered to the Company at the latest 1 (one) working day after the date which becomes the basis for the determination of the shareholders to receive the dividend, bonus shares or other rights aforesaid.</p> <p>9.16. The Board of Directors of the Company may appoint and grant authorities to the</p>	



## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>securities administration bureau to carry out the recording of shares in the Register of Shareholders.</p> <p>9.17. Every registration or recording in the Register of Shareholders, including the recording regarding a sale, transfer, encumbrance, pledge, assignment, concerning the shares of the Company must be carried out in accordance with this Articles of Association and the statutory regulations.</p>	
<p style="text-align: center;"><b>TRANSFER OF RIGHTS OVER SHARES</b> <b>ARTICLE 10</b></p> <p>10.1. In the event that there is a change of ownership over a share, the previous owner who is recorded in the Register of Shareholders must remain to be considered as the holder of such share until the name of the new shareholder has been recorded in the Register of Shareholders, one and other things, without prejudice to the permits from the competent authorities and the statutory regulations, as well as the provisions of the Articles of Association.</p> <p>10.2. The transfer of rights over shares must be based on a deed of transfer executed by the transferor and the transferee or their lawful proxies.</p> <p>10.3. The deed of transfer of right as referred to in paragraph 10.2 of this Article must be in the form as determined or approved by the Board of Directors and the official copy of which must be delivered to the Company, provided that the transfer of right over shares which are listed at the Stock Exchange in Indonesia must comply with the statutory regulations in the Capital Market sector.</p> <p>10.4. The transfer of right over shares which are recorded in the Collective Custody will be recorded as mutation between accounts, or as a mutation from one account in the collective custody into the name of an individual shareholder who is not an account holder in the collective custody by carrying out recording over the transfer of right by the Board of Directors of the Company.</p> <p>10.5. The transfer of right over shares will only be permitted if all provisions in the Articles of Association have been fulfilled.</p> <p>10.6. Transfer of right will be recorded both in the relevant Register of Shareholders and on the share certificate, the notation aforesaid must be executed by the members of the Board of Directors who are entitled to represent the Board of Directors or their lawful proxies.</p> <p>10.7. The Board of Directors by providing the reason thereof, may refuse to register the transfer of rights over shares into the Register of Shareholders if the manners which are determined by the Board of Directors are not fulfilled or if one of the requirements in the transfer of rights over shares is not fulfilled.</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>10.8. If the Board of Directors refused to register the transfer of rights over shares, then, the Board of Directors will be obliged to send the notification of refusal to the party who is going to transfer his rights within a period of 30 (thirty) day after the date of application for the registration aforesaid is received by the Board of Directors.</p> <p>10.9. With regard to shares of the Company which are listed at the Stock Exchange in Indonesia, every refusal to record the relevant transfer of rights over shares must conform to the statutory regulations in the Capital Market sector and the regulations of the Stock Exchange in Indonesia.</p> <p>10.10. The Register of Shareholders must be closed on the last working day of the Stock Exchange in Indonesia before the summoning for the GMS is being advertised, in order to determine the names of the shareholders who are entitled to be present in the relevant GMS.</p> <p>10.11. The individual who receives the rights over shares as the result of the demise of a shareholder or due to other reasons which cause the ownership of a share to pass on by the operation of law, by presenting the evidence of such right as from time to time required by the Board of Directors, may submit written application to be registered as a shareholder.</p> <p style="padding-left: 20px;">- The registration may only be carried out if the Board of Directors can well receive the evidence of such right, without prejudice to the provisions of the Articles of Association as well as with due observance of the statutory regulations in the Capital Market sector.</p> <p>10.12. All restrictions, prohibitions, and provisions in the Articles of Association which are stipulating the right to transfer rights over shares and the registration of the transfer of rights over shares must also be applicable mutatis mutandis to every transfer of rights according to paragraph 10.11 of this Article.</p> <p>10.13. The shareholder who is submitting application for the convening of the GMS and the convening of the GMS aforesaid is approved to be convened by the Board of Directors, the Board of Commissioners or based on the stipulation of the Court, will be obliged not to transfer the shares which he owned within a period of at least 6 (six) months starting as of the convening of the GMS.</p>	<p>10.13. Forms and procedures for transfer of ownership right to shares traded in the Capital Market shall be obligated to fulfill the provisions of the Stock Exchange at the place where the Company's shares are listed/registered, provisions of the laws and regulations in the field of Capital Market.</p>
<p><b>GENERAL MEETING OF SHAREHOLDERS ARTICLE 11</b></p>	
<p>11.1. The GMS shall be:</p> <p style="padding-left: 20px;">a. The Annual GMS;</p> <p style="padding-left: 20px;">b. Other GMS, which in this Articles of Association will also be referred to as the</p>	

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>Extraordinary GMS.</p> <p>11.2. The term GMS in this Articles of Association will mean both which are the Annual GMS and the Extraordinary GMS, unless expressly stated otherwise.</p> <p>11.3. The convening of the GMS may also be carried out upon the request of the Board of Commissioners or 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more of the total number of the entire shares with valid voting rights which have been issued by the Company.</p> <p>11.4. The request for the convening of the GMS as referred to in paragraph 11.3 of this Article must:</p> <ol style="list-style-type: none"> <li>a. be submitted to the Board of Directors by means of a registered mail, the copy of which must be sent to the Board of Commissioners;</li> <li>b. be carried out in good faith;</li> <li>c. consider the interest of the Company;</li> <li>d. constitute a request requiring the resolution of the GMS;</li> <li>e. be supplemented with the reasons thereof and the materials related to the matters to be resolved in the GMS; and</li> <li>f. not be contradictory to the Articles of Association and the statutory regulations.</li> </ol> <p>11.5. After receiving the request for the convening of the GMS from the shareholders and/or the Board of Commissioners as referred to in paragraph 11.3 and paragraph 11.4 of this Article, the Board of Directors will be obliged to make announcement of the GMS to the shareholders within a period of at the latest 15 (fifteen) days starting as of the date of request for the convening of the GMS is received by the Board of Directors.</p> <p>11.6. In the event that the Board of Directors did not make the announcement of the GMS, then:</p> <ol style="list-style-type: none"> <li>a. the shareholder may resubmit the request for the convening of the GMS to the Board of Commissioners;</li> <li>b. the Board of Commissioners may, by itself, make the announcement of the GMS, which was initially requested by the Board of Commissioners aforesaid.</li> </ol> <p>11.7. The Board of Commissioners will be obliged to make the announcement of the GMS to the shareholders within a period of at the latest 15 (fifteen) calendar days starting as of the date of request for the convening of the GMS as referred to in paragraph 11.6 letter a above is received by the Board of Commissioners.</p> <p>11.8. In the event that the Board of Directors or the Board of Commissioners did not make the announcement of the GMS as referred to in paragraph 11.5 and paragraph 11.7 of this Article, the Board of Directors or the Board of Commissioners within a period of at the latest 15 (fifteen) days, starting as of the Board of Directors or the</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>Board of Commissioners receives the request for the convening of the GMS, will be obliged to announce the disclosure of information regarding:</p> <ol style="list-style-type: none"> <li>a. There is a request for the convening of the GMS from the shareholders as referred to in paragraph 11.10 of this Article; and</li> <li>b. The reason for not convening the GMS;</li> </ol> <p>through the media and in the language of the announcement in accordance with the prevailing statutory regulations including the regulations in the Capital Market sector.</p> <p>11.9. In the event that the Board of Commissioners did not make the announcement of the GMS as referred to in paragraph 11.7 of this Article, the shareholders may submit application for the convening of the GMS at the expense of the Company to the Chairman of the District Court having jurisdiction over the place of domicile of the Company.</p> <p>11.10. The shareholders who have received the permit based on the stipulation of the District Court to convene the GMS as referred to in paragraph 11.9 of this Article, will be obliged, at the expense of the Company, to convene the GMS, for such purpose, to make the announcement of the GMS, the summoning for the GMS and the announcement of the Summary of the Minutes of the GMS, as well as to fulfill other requirements for the convening of the GMS as stipulated in the Articles of Association and the statutory regulations.</p> <p>11.11. The shareholders may propose the agenda of the GMS, if:</p> <ol style="list-style-type: none"> <li>a. the relevant proposal along with the reasons thereof and the material for the proposed agenda of the Meeting have been submitted in writing by one or more shareholders jointly representing at least 1/20 (one-tenth) of the total number of the entire shares with voting rights which have been issued by the Company;</li> <li>b. it is carried out in good faith and by considering the interest of the Company as well as with due regards of other provisions in this Articles of Association and with due observance of the statutory regulations.</li> <li>c. it has been received by the Board of Directors at the latest 7 (seven) days prior to the summoning for the relevant GMS is issued.</li> </ol>	<p>11.12. The shareholder who is submitting application for the convening of the GMS and the convening of the GMS aforesaid is approved to be convened by the Board of Directors, the Board of Commissioners or based on the stipulation of the Court, will be obliged not to transfer the shares which he owned within a period of at least 6 (six) months starting as of the announcement of GMS by the Board of Directors or Board of Commissioners or as of stipulated by the chairman of District Court.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>11.12. The Annual GMS must be convened each year, at the latest at the end of June every year, after the closing of the books of the Company.</p> <p>11.13. In the Annual GMS:</p> <ol style="list-style-type: none"> <li>a. The Board of Directors will present the annual report in accordance with the provisions of Article 66 up to Article 68 of the Company Law;</li> <li>b. Will be determined the utilization of the net profit, in accordance with the provisions of Article 70 and Article 71 of the Company Law.</li> <li>c. Will be made the appointment of the Public Accountant who is registered at the competent authorities/institution in accordance with the provisions of the statutory regulations;</li> <li>d. May be made the changes to/appointment of the members of the Board of Directors and the Board of Commissioners of the Company;</li> <li>e. May be resolved other agenda which have been duly submitted in accordance with the provisions of the Company Law and the Articles of Association</li> </ol> <p>11.14. The approval of the annual report, the ratification of the financial statement, and the ratification of the report on the supervisory duties of the Board of Commissioners by the Annual GMS shall mean the granting of full release and discharge to:</p> <ol style="list-style-type: none"> <li>a. The members of the Board of Directors over the management for the interest of the Company as well as for representing the Company both inside and outside the court; and</li> <li>b. The Board of Commissioners and the Sharia Supervisory Board for the supervisory over the management, the course of management in general in accordance with the purposes and objectives of the Company, pertaining to both the Company itself and the business of the Company, and for providing advices to the Board of Directors.</li> </ol>	<p>11.13. The Annual GMS must be convened each year, at the latest at the end of June every year, after the closing of the books of the Company.</p> <p>11.14. In the Annual GMS:</p> <ol style="list-style-type: none"> <li>a. The Board of Directors will present the annual report in accordance with the provisions of Article 66 up to Article 68 of the Company Law;</li> <li>b. Will be determined the utilization of the net profit, in accordance with the provisions of Article 70 and Article 71 of the Company Law.</li> <li>c. Will be made the appointment of the Public Accountant who is registered at the competent authorities/institution in accordance with the provisions of the statutory regulations;</li> <li>d. Determination of salary, honorarium, allowances and/or other income for members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board of the Company by taking into account the recommendations of the Nomination and Remuneration Committee.</li> <li>e. May be made the changes to/appointment of the members of the Board of Directors and the Board of Commissioners of the Company;</li> <li>f. May be resolved other agenda which have been duly submitted in accordance with the provisions of the Company Law and the Articles of Association.</li> </ol> <p>11.15. The approval of the annual report, the ratification of the financial statement, and the ratification of the report on the supervisory duties of the Board of Commissioners by the Annual GMS shall mean the granting of full release and discharge to:</p> <ol style="list-style-type: none"> <li>a. The members of the Board of Directors over the management for the interest of the Company as well as for representing the Company both inside and outside the court; and</li> <li>b. The Board of Commissioners and the Sharia Supervisory Board for the supervisory over the management, the course of management in general in accordance with the purposes and objectives of the Company, pertaining to both the Company itself and the business of</li> </ol>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>which are performed during the last financial year, to the extent that the such actions are reflected in the annual report, the financial statement, and the report on the supervisory duties of the Board of Commissioners.</p> <p>11.15. The Extraordinary GMS may be convened at any time based on the needs for the interest of the Company.</p> <p>11.16. The Extraordinary GMS will not be authorized to discuss and resolve agenda of the GMS which are referred to in paragraph 11.13. letter a and or letter b above.</p> <p>11.17. In the Extraordinary GMS may be resolved agenda which are submitted in accordance with the provisions in this Articles of Association, with due observance of the statutory regulations.</p>	<p>the Company, and for providing advices to the Board of Directors. which are performed during the last financial year, to the extent that the such actions are reflected in the annual report, the financial statement, and the report on the supervisory duties of the Board of Commissioners.</p> <p>11.16. The Extraordinary GMS may be convened at any time based on the needs for the interest of the Company.</p> <p>11.17. The Extraordinary GMS will not be authorized to discuss and resolve agenda of the GMS which are referred to in paragraph 11.13. letter a and or letter b above.</p> <p>11.18. In the Extraordinary GMS may be resolved agenda which are submitted in accordance with the provisions in this Articles of Association, with due observance of the statutory regulations.</p>
<p><b>VENUE, SUMMONING, AND CHAIRMAN OF THE GMS</b> <b>ARTICLE 12</b></p>	
<p>12.1.a. The GMS must be convened within the territory of the Republic of Indonesia, which is at the place of domicile of the Company or at the place in which the Company carries out its main business activity or the capital city of the province which covers the place of domicile or the place of main business activity of the Company; or the province which covers the place of domicile of the Stock Exchange in which the shares of the Company are listed.</p> <p>b. In addition to the convening of the GMS as referred to in letter a of this paragraph, with regard to the plan and convening of the GMS, the Company may convene the GMS electronically in accordance with the prevailing regulations, including the regulations in the Capital Market sector.</p> <p>c. In the convening of the GMS electronically, the Company will be obliged to:</p> <ol style="list-style-type: none"> <li>1) Convey information regarding the convening of the GMS electronically in: <ol style="list-style-type: none"> <li>a) The notification of the agenda of the GMS to OJK;</li> <li>b) The announcement of the GMS;</li> <li>c) The summoning for the GMS; and</li> </ol> </li> <li>2) Convene the GMS physically which must be attended by at least: <ol style="list-style-type: none"> <li>a) The Chairman of the GMS;</li> <li>b) 1 (one) member of the Board of Directors of the Company and/or 1 (one)</li> </ol> </li> </ol>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>member of the Board of Commissioners of the Company; and</p> <p>c) The capital market supporting professions assisting the convening of the GMS.</p> <p>d. The procedure for the convening of the GMS electronically will adhere to the prevailing statutory regulations, including the regulations in the in the Capital Market sector. The provisions in other Article which stipulate the convening of the GMS in the Articles of Association of the Company will remain applicable, to the extent they are not specifically stipulated in the related regulations aforesaid.</p>	
<p>12.2. The GMS will be convened by making the announcement of the GMS and the summoning for the GMS within the period and by means of the media as well as in the language of announcement in accordance with the prevailing statutory regulations, including the regulations in the Capital Market sector.</p>	<p>Remain same unchanged</p>
<p>12.2.a. In the summoning for the GMS aforesaid, it must at least bear information on:</p> <ul style="list-style-type: none"> <li>i. The date, time, and venue for the convening of the GMS;</li> <li>ii. The provision on the Shareholders who are entitled to be present in the GMS;</li> <li>iii. The agenda of the GMS, including the explanation on every agenda aforesaid;</li> <li>iv. The information that the materials related to the agenda of the GMS are available for the shareholders starting as of the date of issuance of the summoning for the GMS up to the convening of the GMS, which can be accessed and downloaded via the website of the Company and/or e-GMS;</li> <li>v. The information that the shareholders may grant power of attorney by means of e-GMS; and</li> <li>vi. The information that the GMS is convened upon the request of the shareholders and/or the Board of Commissioners, in the event that the GMS is convened due to the request of the shareholders and/or Board of Commissioners as referred to in Article 11 paragraph 11.3.</li> </ul> <p>- Whereas the code of conduct of the GMS will be provided to the shareholders at the time of convening of the GMS.</p> <p>12.2.b. In the event that the announcement of the GMS and the summoning for the GMS do not conform to the statutory regulations and or this Articles of Association, then, the resolution will remain to be valid if the GMS was attended by the entire shareholders representing the entire total number of shares which have been issued by the Company with valid voting rights and it is approved unanimously in</p>	<p>12.2.a In the <b>announcement</b> for the GMS aforesaid, it is must at least bear information on:</p> <ul style="list-style-type: none"> <li>i. The provision on the Shareholders who are entitled to be present in the GMS;</li> <li>ii. The provision on the Shareholders who are entitled to proposed the items on the agenda of the GMS;</li> <li>iii. The date of holding the GMS;</li> <li>iv. The date of summons/notices for the GMS;</li> <li>v. In the event that a GMS is held at the request of the shareholders or the Board of Commissioners of the Company, such announcement/notification must contain information that the Company is holding a GMS upon the request of the shareholders or the Board of Commissioners.</li> </ul> <p>In the <b>summoning for the GMS</b> aforesaid, it must at least bear information on:</p> <ul style="list-style-type: none"> <li>i. The date, time, and venue for the convening of the GMS;</li> <li>ii. The provision on the Shareholders who are entitled to be present in the GMS;</li> <li>iii. The agenda of the GMS, including the explanation on every agenda aforesaid;</li> </ul>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>accordance with the statutory regulations.</p> <p>12.2.c. The GMS in the agenda titled miscellaneous will not be entitled to adopt resolution unless all shareholders are present and/or represented in the GMS and they approve the addition of agenda of the GMS. The resolution on the agenda of the GMS which is added must be approved unanimously in accordance with the statutory regulations.</p> <p>12.2.d. The Company will make correction over the summoning for the GMS if there is any change of information in the summoning for the GMS which has been made, in the procedure as stipulated by the statutory regulations.</p>	<p>iv. The information that the materials related to the agenda of the GMS are available for the shareholders starting as of the date of issuance of the summoning for the GMS up to the convening of the GMS, which can be accessed and downloaded via the website of the Company and/or e-GMS;</p> <p>v. The information that the shareholders may grant power of attorney by means of e-GMS; and</p> <p>vi. The information that the GMS is convened upon the request of the shareholders and/or the Board of Commissioners, in the event that the GMS is convened due to the request of the shareholders and/or Board of Commissioners as referred to in Article 11 paragraph 11.3.</p> <p>- Whereas the code of conduct of the GMS will be provided to the shareholders at the time of convening of the GMS.</p>
<p>12.3. If not stipulated otherwise in this Articles of Association, the GMS will be chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners,</p> <p>- In the event that all members of the Board of Commissioners were absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, with due observance of the statutory regulations in the Capital Market sector and the regulations of the Stock Exchange in Indonesia, the GMS will be chaired by the President Director;</p> <p>- In the event that the President Director was absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by the Vice President Director (if appointed). If the Vice President Director was not appointed or if the Vice President Director was appointed, however, he was absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by one of the members of the Board of Directors;</p> <p>- In the event that all members of the Board of Directors were absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by a shareholder present in the GMS who is elected from and by the participants of the GMS.</p>	<p>Remain same unchanged</p>



## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>12.4. In the event that the member of the Board of Commissioners who is appointed by the Board of Commissioners has conflict of interest over the matter to be resolved in the GMS, then, the GMS will be chaired by another member of the Board of Commissioners appointed by the Board of Commissioners who does not have any conflict of interest.</p> <p>- If all members of the Board of Commissioners have conflict of interest over the matter to be resolved in the GMS, then, with due observance of the statutory regulations, the GMS will be chaired by the President Director, in the event that the President Director has conflict of interest over the matter to be resolved in the GMS, then, the GMS will be chaired by a member of the Board of Directors who does not have conflict of interest.</p> <p>- If all members of the Board of Directors had conflict of interest, then, the GMS will be chaired by one of the non-controlling shareholders who is elected by other majority shareholders who are present in the GMS.</p>	<p>Remain same unchanged</p>
<p><b>QUORUM, VOTING RIGHT, AND RESOLUTIONS OF THE GMS</b> <b>ARTICLE 13</b></p>	
<p>13.1. If this Articles of Association does not stipulate otherwise, the GMS, in order to resolve the matters which must be resolved in the GMS, including the issuance of shares and Equity Securities, it will be carried out with the following provisions:</p> <p>a. The GMS is attended by the shareholders representing more than 1/2 (one-half) of the total number of the entire shares with voting rights which have been issued by the Company.</p> <p>b. In the event that the quorum as referred to in letter a above cannot be reached, then, may be given the summoning for the second GMS, without having to be preceded by announcement/notification regarding the plan for the summoning for the GMS.</p> <p>c. The summoning for the second GMS must be given at the latest 7 (seven) days prior to the convening of the second GMS, excluding the date of the summoning and the date of the GMS, and supplemented with information that the first GMS has been convened, however, it did not reach the quorum.</p> <p>d. The second GMS will be convened no sooner than 10 (ten) days and no later than 21 (twenty-one) days starting as of the first GMS, with the same terms and agenda as those required for the first GMS, save for the quorum requirement as stipulated in letter e hereunder.</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>e. The second GMS will be valid and entitled to adopt binding resolution if it was attended by the shareholders or the lawful proxies of the shareholders owning at least 1/3 (one-third) of the total number of the entire shares with valid voting rights.</p> <p>f. In the event that the quorum of the second GMS could not be reached, then, upon the request of the Company, the attendance quorum, the total number of votes to adopt resolution, the summoning, and the time for the convening of the third GMS will be stipulated by the competent institutions and authorities in accordance with the provisions of the statutory regulations.</p> <p>13.2. All resolutions of the GMS will be adopted based on deliberation to reach a consensus. In the effort to ensure that the deliberation to reach a consensus can be achieved, by continue maintaining the independence and confidentiality of the shareholders in the process for the casting of votes, then, the voting in the GMS will be carried out privately behind closed door.</p> <p>- The resolution of the GMS will be adopted based on the affirmative votes of more than 1/2 (one-half) of the total number of the entire shares which are present and/or represented in the GMS.</p> <p>- The resolution of the second GMS will be adopted based on the affirmative votes of more than 1/2 (one-half) of the total number of the entire shares which are present and/or represented in the GMS.</p> <p>13.3. a. The shareholder, either personally or represented by virtue of a power of attorney, will be entitled to attend the GMS and to cast 1 (one) vote.</p> <p>b. The shareholder may grant electronic power of attorney by means of e-GMS.</p> <p>c. The provisions regarding the right of the shareholders in relation to the attendance in the GMS will be as specifically stipulated in the regulations in the Capital Market sector.</p> <p>13.4. The shareholder of a share with valid voting right who is present in the GMS, however, cast abstain vote (did not cast any vote) will be considered of casting the same vote as the votes of the majority shareholders who are casting votes.</p> <p>All of which will be with the provision that the shareholder who is casting the vote as mentioned above will be obliged to comply with and respect the resolution which has been adopted for the relevant agenda of the GMS.</p>	
<p>13.5. The GMS, in order to resolve on the matter with conflict of interest, will be carried out with the following provisions:</p> <p>a. The shareholder with conflict of interest will be considered of having consent to the same resolution as the resolution which is approved by the independent shareholder without conflict of interest;</p>	<p>13.5. The quorum attendance and resolution of the GMS that only attended by Independent Shareholders as referred to in the Capital Market regulation, will be carried out with the following provisions:</p> <p>a. The GMS will be attended by the independent shareholders representing more than 1/2 (one-half) of the total number of the entire</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>b. The GMS will be attended by the independent shareholders representing more than 1/2 (one-half) of the total number of the entire shares with voting rights owned by the independent shareholders and the resolution will be valid if it was approved by the independent shareholders representing more than 1/2 (one-half) of the total number of the entire shares with voting rights which are owned by the independent shareholders;</p> <p>c. In the event that the quorum as referred to in letter b above cannot be reached, then, the second GMS may adopt valid resolution on the condition that it is attended by the independent shareholders representing more than 1/2 (one-half) of the total number of the entire shares with voting rights which are owned by the independent shareholders and the resolution will be valid if it was approved by more than 1/2 (one-half) of the total number of the entire shares with voting rights owned by the independent shareholders who are present in the GMS, unless the provisions of the statutory regulations stipulate otherwise;</p> <p>d. In the event that the quorum on the second GMS as referred to in letter c above cannot be reached, then, upon the request of the Company, the attendance quorum, the total number of votes to adopt resolution, the summoning, and the time for the convening of the third GMS, will be stipulated by the competent institutions and authorities in accordance with the provisions of the statutory regulations;</p>	<p>shares with voting rights owned by the independent shareholders, unless the Company's Articles of Association stipulates greater number of quorum;</p> <p>b. The resolution of the GMS as mentioned in letter a is valid if approved by more than 1/2 (one-half) of the total number of the entire shares with voting rights owned by independent shareholders;</p> <p>c. In the event that the quorum as referred to in letter a above cannot be reached, then, the second GMS may adopt valid resolution on the condition that it is attended by the independent shareholders representing more than 1/2 (one-half) of the total number of the entire shares with voting rights which are owned by the independent shareholders unless the Company's Articles of Association stipulates greater number of quorum;</p> <p>d. The resolution of the second GMS is valid if approved by more than 1/2 (one-half) of the total number of the entire shares with voting rights owned by Independent Shareholders who are present at the GMS.</p> <p>e. In the event that the quorum at the second GMS as referred to in letter c above cannot be reached, then, the third GMS may adopt valid resolution on the condition that it is attended by the Independent Shareholders with valid voting rights, in the quorum as stipulated by the competent institutions in accordance with the statutory regulations; and</p> <p>f. the resolution of the third GMS is valid if approved by Independent Shareholders who represent more than 50% (fifty percent) shares owned by Independent Shareholders who attended the GMS</p>
<p>13.6. The GMS to approve the amendment to the Articles of Association, will be carried out with the following provisions:</p> <p>a. The GMS is attended by the shareholders representing at least 2/3 (two-third) of the total number of the entire shares with voting rights, and the resolution will be valid if it was approved by more than 2/3 (two-third) of the total number of the entire shares with voting rights which are present in the GMS.</p> <p>b. In the event that the quorum as referred to in letter a above cannot be reached, then, in the second GMS, the resolution will be valid if the GMS was attended by the shareholders representing at least 3/5 (three-fifth) of the total number of the entire shares with voting rights and it is approved by more than 1/2 (one-half) of</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>the total number of the entire shares with voting rights which are present in the GMS;</p> <p>c. In the event that the quorum on the second GMS as referred to in letter b above cannot be reached, then, upon the request of the Company, the attendance quorum, the total number of votes to adopt resolution, the summoning, and the time for the convening of the third GMS will be stipulated by the competent institutions and authorities in accordance with the provisions of the statutory regulations;</p>	
<p>13.7. The GMS approving the legal action to (i) transfer, relinquish right over the assets of the Company or to place as security over debt, the assets of the Company which constitute more than 50% of the total net assets of the Company as stated in the latest balance sheet of the Company which has been audited by the Public Accounting Firm and which has been ratified in the GMS, in 1 (one) or more interrelated or independent transactions, within a period of 1 (one) financial year; (ii) the merger of the Company; (iii) the dissolution of the Company; (iv) the acquisition of the Company; (v) the spin-off of the Company; (vi) the filing of application in order that the Company be declared of being bankrupt; and (vii) the dissolution of the Company, will be carried out with the following provisions:</p> <p>a. The GMS is attended by the shareholders representing at least <math>\frac{3}{4}</math> (three-quarter) of the total number of the entire shares with voting rights, and the resolution will be valid if it was approved by more than <math>\frac{3}{4}</math> (three-quarter) of the total number of the entire shares with voting rights which are present in the GMS.</p> <p>b. In the event that the quorum as referred to in letter a above cannot be reached, then, the in second GMS, the resolution will be valid if the GMS was attended by the shareholders representing at least <math>\frac{2}{3}</math> (two-third) of the total number of the entire shares with voting rights and it was approved by more than <math>\frac{3}{4}</math> (three-quarter) of the total number of the entire shares with voting rights which are present in the GMS.</p> <p>c. In the event that the quorum in the second GMS as referred to in letter b above cannot be reached, then, the third GMS may be convened and will be entitled to adopt resolution if in the GMS aforesaid have been present or represented a total number of the shares fulfilling the quorum requirements and the requirements for the adoption of resolutions which are stipulated by the competent institutions and authorities in accordance with the provisions of the legislations upon the request of the Company.</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>13.8. Every proposal submitted by the shareholders during the discussion or voting in the GMS must fulfill all the requirements as following:</p> <ul style="list-style-type: none"> <li>a. according to the opinion of the Chairman of the GMS, the proposal aforesaid is directly related to one of the agenda of the relevant GMS;</li> <li>b. the proposal aforesaid is submitted by one or more shareholders jointly representing at least 1/10 (one-tenth) of the total number of the entire shares with voting rights which have been issued by the Company;</li> <li>c. according to the opinion of the Board of Directors, the proposal aforesaid is considered directly related to the business of the Company; and</li> <li>d. with due observance of the statutory regulations</li> </ul>	<p>Remain same unchanged</p>
<p>13.9.</p> <ul style="list-style-type: none"> <li>a. Of any and all things discussed and resolved in the GMS, will be drawn up the Minutes of the GMS by a Notary who is registered at OJK, which minutes will be sufficient if it was executed by the witnesses and the Notary.</li> <li>b. The minutes of electronic GMS must be drawn up in the form of notary deed without requiring the signatures of the participants of the GMS.</li> <li>c. The minutes of the GMS as referred to in points a and b of this paragraphs, will become valid evidence towards all shareholders and the third party regarding the resolutions and the proceedings of the GMS.</li> </ul>	<p>Remain same unchanged</p>
<p>13.10. The minutes of the GMS and the Summary of the Minutes of the GMS must be made by the Company in accordance with the format and the substance as well as delivered as stipulated by the competent institutions and authorities in accordance with the provisions of the statutory regulations. The Summary of the Minutes of the GMS must be announced to the public within a period, as well as by means of the media and in the language of announcement in accordance with the prevailing statutory regulations including the regulations in the Capital Market sector.</p>	<p>Remain same unchanged</p>
<p><b>BOARD OF DIRECTORS</b> <b>ARTICLE 14</b></p>	
<p>14.1. (i) The Board of Directors will consist of at least 3 (three) members of the Board of Directors with the following composition:</p> <ul style="list-style-type: none"> <li>a. one President Director;</li> <li>b. one or more Vice President Directors (if appointed); and</li> </ul>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>c. one or more members as the Directors.</p> <p>(ii) If there is any vacancy in the Board of Directors, the Board of Directors will consist of the remaining members of the Board of Directors until a replacement is appointed in accordance with the provisions of the Articles of Association.</p>	
<p>14.2. The members of the Board of Directors will be appointed by the GMS from the qualified candidates in accordance with the provisions of Article 93 of the Company Law and the regulations in the Banking sector as well as in the Capital Market sector, each for a tenure started as of the date determined on the appointing GMS until the closing of the fourth Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time in accordance with the provisions of Article 105 of the Company Law.</p>	<p>14.2. The members of the Board of Directors will be appointed by the GMS from the qualified candidates in accordance with the provisions of Article 93 of the Company Law and the regulations in the Banking sector as well as in the Capital Market sector, each for a tenure started as of the date determined on the appointing GMS until the closing of the third Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time in accordance with the provisions of Article 105 of the Company Law.</p>
	<p>14.3. The members of the Board of Directors whose term of office has come to an end (has expired) may be reappointed, with due observance of the provisions of paragraph 2 of this Article.</p>
<p>14.2. Among the members of the Board of Directors and between the members of the Board of Directors and the members of the Board of Commissioners, there must not be any blood relatives up to the second degree, either in straight line or sideways or relationship with siblings (in-law or relatives by marriage).</p>	<p>14.4. Among the members of the Board of Directors and between the members of the Board of Directors and the members of the Board of Commissioners, there must not be any blood relatives up to the second degree, either in straight line or sideways or relationship with siblings (in-law or relatives by marriage).</p>
	<p>14.5. a. A member of the Board of Directors will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company with due observance of the provisions of this paragraph.</p> <p>a. With due observance of the provisions of the Articles of Association and the statutory regulations:</p> <p>(i) The Company will be obliged to convene the GMS within a period in accordance with those stipulated by the statutory regulations;</p> <p>(ii) The GMS may only reject the resignation of the relevant member of the Board of Directors if the resignation aforesaid will result</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p>in the violation of the provisions of the Articles of Association and/or the statutory regulations;</p> <p>(iii) In the event that there is not any reason to reject the resignation as stipulated in point (ii) above, then, the GMS will be obliged to accept the resignation aforesaid.</p> <p>b. The resigning member of the Board of Directors mentioned above will remain to be held accountable with regard to the performance of his duties for the tenure starting as of the latest accountability up to his date of resignation for the subsequent Annual GMS.</p> <p>c. The resignation of the member of the Board of Directors must observe the provisions of this Article 14 paragraph 14.1 (i) regarding the total minimum number of members of the Board of Directors.</p>
<p>14.4. If due to any reason whatsoever, the office of a member of the Board of Directors is vacant, therefore, the total number of the members of the Board of Directors becomes less than 3 (three) individuals, then, at the latest within a period of 60 (sixty) days starting as of the occurrence of the vacancy, must be convened the GMS, to fill in the vacancy aforesaid, with due regard to the provisions as referred to in paragraph 14.2 of this Article.</p> <p>- An individual who is appointed to replace a resigning member of the Board of Directors based on paragraph 14.6 of this Article or to fill in the vacancy due to other reasons or an individual who is appointed as an addition to the existing member of the Board of Directors must be appointed for a tenure starting as of the date which is determined in the appointing GMS until the closing of the fourth Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time, in accordance with the provisions of Article 105 of the Company Law.</p>	<p><b>14.6.</b> The term of office of the individual who is appointed to fill vacancies for members of the Board of Directors for whatever reason or in addition to the existing members of the Board of Directors, must appointed for a tenure starting as of the date which is determined in the appointing GMS until the closing of the third Annual GMS after the date of his day of appointment.</p>
<p>14.5. If due to any reason whatsoever, all office of the members of the Board of Directors were vacant, then, at the latest within a period of 60 (sixty) days starting as of the occurrence of such vacancies, must be convened the GMS to appoint the new Board of Directors, and for the time being, the Company will be managed by the Board of Commissioners.</p>	<p>14.7. The term of office of a member of the Board of Directors will automatically end if the relevant member of the Board of Directors:</p> <p>a. Has declared bankrupt or placed under amnesty according to a court decision;</p> <p>b. resigned in accordance with the provisions of paragraph 14.5 of this Article;</p> <p>c. no longer fulfilled the requirements of the statutory regulations;</p> <p>d. passed away;</p> <p>e. was dismissed based on the resolution of the GMS.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>14.6. a. A member of the Board of Directors will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company with due observance of the provisions of this paragraph.</p> <p>b. With due observance of the provisions of the Articles of Association and the statutory regulations:</p> <p>(i) The Company will be obliged to convene the GMS within a period in accordance with those stipulated by the statutory regulations;</p> <p>(ii) The GMS may only reject the resignation of the relevant member of the Board of Directors if the resignation aforesaid will result in the violation of the provisions of the Articles of Association and/or the statutory regulations;</p> <p>(iii) In the event that there is not any reason to reject the resignation as stipulated in point (ii) above, then, the GMS will be obliged to accept the resignation aforesaid.</p> <p>c. The resigning member of the Board of Directors mentioned above will remain to be held accountable with regard to the performance of his duties for the tenure starting as of the latest accountability up to his date of resignation for the subsequent Annual GMS.</p> <p>d. The resignation of the member of the Board of Directors must observe the provisions of this Article 14 paragraph 14.1 (i) regarding the total minimum number of members of the Board of Directors.</p>	<p>14.8. If due to any reason whatsoever, all office of the members of the Board of Directors were vacant for the time being, the Company will be managed by the Board of Commissioner and at the latest within a period of 60 (sixty) days starting as of the occurrence of such vacancies, must be convened the GMS to appoint the new Board of Directors.</p>
<p>14.7. The office of a member of the Board of Directors will end if the relevant member of the Board of Directors:</p> <p>a. resigned in accordance with the provisions of paragraph 14.6 of this Article;</p> <p>b. no longer fulfilled the requirements of the statutory regulations;</p> <p>c. passed away;</p> <p>d. was dismissed based on the resolution of the GMS.</p>	<p>14.9.If due to any reason whatsoever, the office of a member of the Board of Directors is vacant, therefore, the total number of the members of the Board of Directors becomes less than 3 (three) individuals, then, at the latest within a period of 60 (sixty) days starting as of the occurrence of the vacancy, must be convened the GMS, to fill in the vacancy aforesaid, with due regard to the provisions as referred to in paragraph 14.2 of this Article.</p>
	<p>14.10.If due to any reason whatsoever the position of the President Director is vacant and as long as his successor has not been appointed or has not assumed his position, one of the Directors appointed by the Meeting of the Board of Directors and approved by the Board of Commissioners will carry out the obligations of the President Director and have the same authority and responsibility as the President Director as stipulated in this Articles of Association and the prevailing regulations.</p>





## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>(ii) the nominal amount of which exceeds the amount which is from time to time determined by the Board of Commissioners of the Company;</p> <p>c. Purchasing or acquiring immovable assets, the nominal amount of which exceeds a certain amount which, from time to time, is determined by the Board of Commissioners of the Company</p> <p>d. Establishing a new company, making or increasing capital participation (save for (i) the increase of capital participation in relation to the issuance of share dividends or bonus shares; or (ii) in the framework of credit rescue effort), or decreasing capital participation in other company, without prejudice to the approval of the authorized institutions;</p> <p>e. Borrowing money from other party or receiving credit facility or other banking facility which resemble or result in the occurring of money lending to other party, the nominal amount of which exceeds the amount which, from time to time, is determined by the Board of Commissioners of the Company, unless stipulated otherwise by the prevailing statutory regulations;</p> <p>f. Carrying out write-off and/or canceling claims or relinquishing collection right of the Company which has been written-off, the nominal amount of which exceeds the amount which, from time to time, is determined by the Board of Commissioners of the Company;</p> <p>g. Selling or transferring or relinquishing rights to, or encumbering/mortgaging, the assets of the Company, either in 1 (one) or more independent or related transactions, in an amount which, from time to time, is determined by the Board of Commissioners of the Company, without prejudice to the provisions as referred to in Article 13 paragraph 13.7.(i).</p> <p>15.4. The involvement of the Board of Commissioners as referred to in paragraph 15.3 of this Article does not negate the responsibility of the Board of Directors over the performance of the management of the Company.</p> <p>15.5. 2 (two) members of the Board of Directors, collectively, will be entitled and authorized to represent the Board of Directors and therefore, to act for and on behalf of as well as validly representing the Company.</p> <p>15.6. To perform the legal action in the form of transaction containing conflict of interest between the personal economic interest of the members of the Board of Directors, the Board of Commissioners or the main shareholders with the economic interest of the Company, the Board of Directors requires the approval of the GMS from the shareholders having no conflict of interest, in accordance with the statutory regulations in the Capital Market sector.</p> <p>15.7. In the event that the Company has an interest contradictory to the personal interest</p>	<p>15.8. Division of managerial duties and authority among the members of the Board of Directors shall be stipulated based on the decision of a GMS. In the event that the GMS does not determine the division of duties and authority of the members of the Board of Directors, it shall be determined based on resolution of the Board of Directors Meeting in accordance with the prevailing laws and regulations.</p> <p>15.9. The Board of Directors shall be obligated to possess, keep and maintain board manual and code of conduct of the Company's Board of Directors as provided for in the prevailing laws and regulations.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>of a member of the Board of Directors, then, the Company will be represented by another member of the Board of Directors who does not have conflict of interest, and in the event that the Company has an interest contradictory to the interest of the entire members of the Board of Directors, then, in this matter, the Company will be represented by the Board of Commissioners, one and other things, without prejudice to the provisions of paragraph 15.6 of this Article.</p>	
<p><b>MEETING OF THE BOARD OF DIRECTORS</b> <b>ARTICLE 16</b></p>	
<p>16.1. The Meeting of the Board of Directors will be convened at least 1 (one) time in every month in accordance with the schedule which has been determined in advance or at any time if considered necessary by one or more members of the Board of Directors or upon a written request from the Board of Commissioners, or upon a written request from 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more of the total number of the entire shares with voting rights.</p> <p>16.2. The Summoning for the Meeting of the Board of Directors will be given by the President Director or one of the members of the Board of Directors.</p>	<p>Remain same unchanged</p>
<p>16.3. The Summoning for the Meeting of the Board of Directors which has been scheduled, along with the materials of the meeting, must be delivered to every member of the Board of Directors and it must be given in writing by personally delivered to every member of the Board of Directors, against proper receipt, or by means of registered mail or by means of courier services, or telefax or electronic mail (e-mail) (in the event that the summoning is sent by means of telefax or e-mail, it must be further confirmed by means of a written letter personally delivered or by means of registered mail as soon as possible) at the latest 5 (five) days prior to the convening of the Meeting of the Board of Directors, excluding the date of the summoning and the date of the Meeting of the Board of Directors.</p> <p>- For the Meeting of the Board of Directors convened outside of the schedule, the summoning for the meeting may be shortened to become 3 (three) days, excluding the date of the summoning and the date of the Meeting of the Board of Directors, with the materials of the meeting which are delivered to the participants of the meeting at the latest before the convening of the meeting.</p>	<p>16.3. The Summoning for the Meeting of the Board of Directors which has been scheduled, along with the materials of the meeting, must be delivered to every member of the Board of Directors by registered mail, or telefax or personally delivered against proper receipt as well as other means of media communication but not limited to electronic mail (e-mail) at the latest 5 (five) days prior to the convening of the Meeting of the Board of Directors.</p> <p>-For the unscheduled Board of Directors Meetings, the summons for the meeting can be made 1 day in advance without taking into account the date of the invitation and the date of the meeting. The unscheduled Board of Directors is held at the request of the President Director or determined by ½ (one half) of the members of the Board of Directors, and in such circumstances the meeting materials are submitted to the meeting participants no later than before the meeting is held.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>16.4. The Summoning for the Meeting of the Board of Directors aforesaid must state the agenda, date, time, and venue of the Meeting of the Board of Directors.</p> <p>16.5. The Meeting of the Board of Directors will be convened at the place of domicile of the Company or at the place of main business activity of the Company within the territory of the Republic of Indonesia.</p> <p>- If all members of the Board of Directors were present or represented, the prior summoning aforesaid will not be required and the Meeting of the Board of Directors may be convened in anywhere and will be entitled to adopt valid and binding resolutions.</p>	<p>Remain same unchanged</p>
<p>16.6. The Meeting of the Board of Directors will be chaired by the President Director; in the event that the President Director was absent or prevented from attending, of which impediment, no evidence to the third party will be required, the Meeting of the Board of Directors will be chaired by one of the Vice President Directors elected by the members of the Board of Directors who are present and or represented in the Meeting of the Board of Directors; and in the event that the Vice President Director was not appointed/was absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the Meeting of the Board of Directors will be chaired by one of the Directors elected by the members of the Board of Directors who are present and or represented in the Meeting of the Board of Directors.</p> <p>16.7. A member of the Board of Directors may be represented in the Meeting of the Board of Directors by another member of the Board of Directors by virtue of a power of attorney.</p> <p>16.8. The Meeting of the Board of Directors will be valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total number of the incumbent members of the Board of Directors were present or represented in the Meeting.</p>	<p>Remain same unchanged</p>
<p>16.9. The Resolution of the Meeting of the Board of Directors must be adopted based on deliberation to reach a consensus. In the event that the resolution based on deliberation to reach a consensus cannot be achieved, then, the resolution will be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of the incumbent members of the Board of Directors.</p>	<p>16.9. The Resolution of the Meeting of the Board of Directors must be adopted based on deliberation to reach a consensus. In the event that the resolution based on deliberation to reach a consensus cannot be achieved, then, the resolution will be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total votes lawfully cast in the said Meeting of the Board of Directors.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>16.10. In the case of a tie between the affirmative votes and the dissenting votes, the Chairman of the Meeting will be entitled to decide on the result.</p> <p>16.11. a. Every member of the Board of Directors who is present will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Directors whom he represents;</p> <p>b. Every member of the Board of Directors who personally, in any manner whatsoever, either directly or indirectly, has an interest in a transaction, contract or proposed contract, in which the Company becomes one of the parties, must state the nature of his interest aforesaid in the Meeting of the Board of Directors and will not be entitled to participate in the voting regarding the matter related to such transaction or contract, unless the Meeting of the Board of Directors stipulates otherwise;</p> <p>c. Voting concerning an individual will be carried out by means of unsigned folded ballots, whereas voting concerning other matters will be carried out orally, unless the Chairman of the Meeting stipulates otherwise without any objection based on the majority votes of those present;</p> <p>d. Blank votes and void votes will be considered of not having been validly cast and will be considered non-existent in determining the total number of votes being cast.</p> <p>16.12. Of any and all things discussed and resolved in the Meeting of the Board of Directors will be drawn up the Minutes of Meeting thereof.</p> <p>- The Minutes of Meeting of the Board of Directors aforesaid must be drawn up by an individual present in the Meeting who is appointed by the Chairman of the Meeting of the Board of Directors and then, it must be executed by the entire members of the Board of Directors who are present in the Meeting of the Board of Directors in order to ensure the completeness and correctness of the Minutes of the Meeting aforesaid.</p> <p>- The Minutes of Meeting of the Board of Directors aforesaid becomes valid evidence towards all members of the Board of Directors and the third party regarding the resolutions and any and all proceedings in the Meeting of the Board of Directors.</p> <p>- If the Minutes of Meeting of the Board of Directors was drawn up by a Notary, such execution will not be required.</p> <p>Dissenting opinion presented in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors, along with the reason thereof, must be stated in/recorded on/attached to the Minutes of the Meeting of the Board</p>	<p>Remain same unchanged</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>of Directors.</p> <p>16.13. a. In addition to the convening of the Meeting of the Board of Directors as referred to in the provisions of paragraph 16.5 of this Article, the Meeting of the Board of Directors may also be held through televideo conference media or by means of other electronic media devices which enable all participants of the Meeting of the Board of Directors to see and hear one another directly as well as to participate in the Meeting of the Board of Directors.</p> <p>b. The Minutes of Meeting of the Board of Directors resulting from the convening of the Meeting of the Board of Directors as referred to in paragraph 16.13 letter a above must be drawn up in writing and circulated to the entire participating members of the Board of Directors for their approval and execution.</p> <p>c. If the Minutes of Meeting of the Board of Commissioners was drawn up by a Notary, such execution will not be required.</p> <p>16.14. The Board of Directors may also adopt valid resolution without convening the Meeting of the Board of Directors, provided that all incumbent members of the Board of Directors give their approval by executing the proposal for such resolution. The resolution adopted in such a manner will have the same force as a resolution validly adopted in the Meeting of the Board of Directors.</p>	
<p><b>THE BOARD OF COMMISSIONERS</b> <b>ARTICLE 17</b></p>	
<p>17.1. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners with the following composition:</p> <p>a. one President Commissioner;</p> <p>b. one or more Vice President Commissioner (if appointed); and/or</p> <p>c. one or more members of the Board of Commissioners.</p> <p>- If there was any vacancy in the Board of Commissioners, the Board of Commissioners of the Company will consist of the remaining members of the Board of Commissioners, until a replacement is appointed in accordance with the provisions of this Articles of Association.</p>	<p>17.1. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners with the following composition:</p> <p>a. one President Commissioner;</p> <p>b. one or more Vice President Commissioner (if appointed); and/or</p> <p>c. one or more members of the Board of Commissioners.</p> <p>The Board of Commissioners constitutes a council. In taking a legal conduct as referred to in the provisions of laws and regulations and these Articles of Association, the Board of Commissioners shall act based on the resolution of the Board of Commissioners Meeting in accordance with the provisions of the regulations in the field of Capital Market, regulations of Bank Indonesia, other laws and regulations as well as these Articles of Association.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
17.2. The Company will be obliged to have Independent Commissioner in accordance with the statutory regulations.	Remain same unchanged
17.3. A member of the Board of Commissioners will be appointed by the GMS from the qualified candidate in accordance with the provisions of Article 110 of the Company Law and the regulations in the Banking sector as well as in the Capital Market sector for a tenure starting as of the date determined by the appointing GMS until the closing of fourth Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time in accordance with the provisions of Article 119 of Company Law. - The tenure of an individual appointed as the Independent Commissioner shall be at the maximum 2 (two) terms starting as of his appointment as the Independent Commissioner.	17.3. A member of the Board of Commissioners will be appointed by the GMS from the qualified candidate in accordance with the provisions of Article 110 of the Company Law and the regulations in the Banking sector as well as in the Capital Market sector for a tenure starting as of the date determined by the appointing GMS until the closing of third Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time in accordance with the provisions of Article 119 of Company Law. - The tenure of an individual appointed as the Independent Commissioner shall be at the maximum 2 (two) terms starting as of his appointment as the Independent Commissioner.
17.4. Among the members of the Board of Commissioners and between the members of the Board of Commissioners and the members of the Board of Directors, there must not be any blood relatives up to the second degree, either in straight line or sideways or relationship with siblings (in-law or relatives by marriage).	17.4. Members of the Board of Commissioners including Independent Commissioners whose term of office has ended may be reappointed, subject to the provisions of paragraph 2 of this Article and the prevailing laws and regulations.
	17.5. Among the members of the Board of Commissioners and between the members of the Board of Commissioners and the members of the Board of Directors, there must not be any blood relatives up to the second degree, either in straight line or sideways or relationship with siblings (in-law or relatives by marriage).
17.5. If due to any reason whatsoever, the office of a member of the Board of Commissioners was vacant, therefore, the total number of the members of the Board of Commissioners becomes less than 3 (three) individuals, then, at the latest within a period of 60 (sixty) days after the occurrence of such vacancy, must be convened the GMS to fill in the vacancy aforesaid, with due observance of the provisions of the statutory regulations.	17.6. a. A member of the Board of ommissioners will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company with due observance of the provisions of this paragraph. b. With due observance of the provisions of the Articles of Association and the statutory regulations: (i) The Company will be obliged to convene the GMS within a

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>- An individual appointed to replace a resigning member of the Board of Commissioners based on paragraph 17.6 of this Article or to fill in the vacancy due to other causes or an individual appointed as an addition to the existing members of the Board of Commissioners, must be appointed for a tenure starting as of his date of appointment up to the closing of the fourth Annual GMS after his date of appointment, without prejudice to the right of the GMS to dismiss him at any time, in accordance with the provisions of Article 105 of the Company Law.</p>	<p>period in accordance with those stipulated by the statutory regulations;</p> <p>(ii) The GMS may only reject the resignation of the relevant member of the Board of Commissioners if such resignation will result in the violation of the provisions of the Articles of Association and/or the statutory regulations;</p> <p>(iii) In the event that there is not any reason to reject the resignation as stipulated in point (ii) above, then, the GMS must accept such resignation.</p> <p>c. The resigning member of the Board of Commissioners mentioned above will remain to be held accountable with regard to the performance of his duties for the tenure starting as of his last accountability up to his date of resignation for the subsequent Annual GMS.</p> <p>d. The resignation of the member of the Board of Commissioners must continue observing the provisions of Article 17 paragraph 17.1 (i) regarding the minimum number of the members of the Board of Commissioners.</p>
	<p>17.7 The term of office of the individual who is appointed to fill vacancies for members of the Board of Commissioners for whatever reason or in addition to the existing members of the Board of Commissioners, must appointed for a tenure starting as of the date which is determined in the appointing GMS until the closing of the third Annual GMS after the date of his daye of appointment.</p>
<p>17.6. a. A member of the Board of Commissioners will be entitled to resign from his office by notifying in writing regarding his intention aforesaid to the Company with due observance of the provisions of this paragraph.</p> <p>b. With due observance of the provisions of the Articles of Association and the statutory regulations:</p> <p>(i) The Company will be obliged to convene the GMS within a period in accordance with those stipulated by the statutory regulations;</p> <p>(ii) The GMS may only reject the resignation of the relevant member of the Board of Commissioners if such resignation will result in the violation of the provisions of the Articles of Association and/or the statutory regulations;</p>	<p>17.8. The term of office of a member of the Board of Commissioners will end if the relevant individual:</p> <p>a. Has declared bankrupt or placed under amnesty according to a court decision;</p> <p>b. resigned in accordance with the provisions of paragraph 17.6 of this Article;</p> <p>c. no longer fulfilled the requirements of the statutory regulations;</p> <p>d. passed away;</p> <p>e. was dismissed based on the resolution of the GMS.</p>



## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>(iii) In the event that there is not any reason to reject the resignation as stipulated in point (ii) above, then, the GMS must accept such resignation.</p> <p>c. The resigning member of the Board of Commissioners mentioned above will remain to be held accountable with regard to the performance of his duties for the tenure starting as of his last accountability up to his date of resignation for the subsequent Annual GMS.</p> <p>d. The resignation of the member of the Board of Commissioners must continue observing the provisions of Article 17 paragraph 17.1 (i) regarding the minimum number of the members of the Board of Commissioners.</p> <p>17.7. The office of a member of the Board of Commissioners will end if the relevant individual:</p> <p>a. resigned in accordance with the provisions of paragraph 17.6 of this Article;</p> <p>b. no longer fulfilled the requirements of the statutory regulations;</p> <p>c. passed away;</p> <p>d. was dismissed based on the resolution of the GMS.</p>	<p>17.9. If due to any reason whatsoever the position of the Members of Board of Commissioners is vacant, therefore the total members of the Board of Commissioners is less than 3 (three) persons, then:</p> <p>a. the incumbent members of the Board of Commissioners shall be the Board of Commissioners who exercise the rights and authority as well as implementing the duties and obligations of the Board of Commissioners as provided for in these Articles of Association and the prevailing laws and regulations.</p> <p>b. at the latest within the period as stipulated in the prevailing regulations in force after the occurrence of a vacancy, a GMS must be held to fill the vacancy with due observance of the provisions of the laws and regulations.</p> <p>17.10. If the position of President Commissioner is vacant and as long as his successor has not been appointed or has not assumed his position, one of the member of Board of Commissioners appointed by the Board of Commissioners Meeting will carry out the obligations of the President Commissioner and the appointed member of the Board of Commissioners have the same authority and responsibility as the President Commissioner.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS ARTICLE 18</b>	
18.1. The Board of Commissioners will perform the supervisory over the management policies in general and provide advices to the Board of Directors in accordance with the provisions of Article 108 of the Company Law.	Remain same unchanged
18.2. a. In performing its duties, the Board of Commissioners will be entitled to request assistance from experts for a certain period of time as well as will be obliged to establish the Audit Committee, the Risk Monitoring Committee, the Remuneration and Nomination Committee, at the expense of the Company, in accordance with the provisions of the statutory regulations in the Capital Market sector and the Banking sector. b. The appointment of the members of the Committees as referred to in paragraph 18.2 letter a above will be carried out by the Board of Directors in accordance with the decision of the Board of Commissioners. c. The Committees referred to in paragraph 18.2 letter a above will be accountable to the Board of Commissioners.	Remain same unchanged
18.3. The Board of Commissioners, at any time, during office hours of the Company, will be entitled to enter the buildings and yards or other places used or controlled by the Company, and will be entitled to examine all books, letters and other evidences, to examine and verify the cash position and other matters, as well as will be entitled to be informed of any actions which have been performed by the Board of Directors.	Remain same unchanged
18.4. The Board of Directors and every member of the Board of Directors will be obliged to provide explanation regarding any matters inquired about by the Board of Commissioners.	Remain same unchanged
18.5. The Board of Commissioners based on the resolution of the Meeting of the Board of Commissioners will be entitled to suspend a member of the Board of Directors in accordance with the provisions of Article 106 of the Company Law with due observance of the provisions of this paragraph. - Within a period of at the latest 90 (ninety) days after the date of suspension of the member(s) of the Board of Directors mentioned above, the Board of Commissioners will be obliged to convene the GMS, with due observance of the provisions	18.5. The Board of Commissioners based on the resolution of the Meeting of the Board of Commissioners will be entitled to suspend a member of the Board of Directors in accordance with the provisions of Article 106 of the Company Law with due observance of the provisions of this paragraph. - Within a period of at the latest 90 (ninety) days after the date of suspension of the member(s) of the Board of Directors mentioned above,

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>regarding the period of announcement and summoning as referred to in the statutory regulations and this Articles of Association.</p> <p>- Before adopting a resolution in the GMS as mentioned above, must firstly be given the opportunity to the suspended member of the Board of Directors aforesaid in order to defend himself in the GMS, if the suspended member of the Board of Directors aforesaid was present in the relevant GMS.</p>	<p>the Board of Commissioners will be obliged to convene the GMS, with due observance of the provisions regarding the period of announcement and summoning as referred to in the statutory regulations and this Articles of Association.</p> <p>- Before adopting a resolution in the GMS as mentioned above, must firstly be given the opportunity to the suspended member of the Board of Directors aforesaid in order to defend himself in the GMS, if the suspended member of the Board of Directors aforesaid was present in the relevant GMS. In the event that the said suspended member of the Board of Directors is not present in the relevant GMS, the decision on dismissal of the said suspended member of the Board of Directors must be notified to the person concerned accompanied by the reasons causing such act.</p>
<p>18.6. If the GMS aforesaid was not convened within a period of at the latest 90 (ninety) days after the suspension aforesaid, then, the suspension aforesaid will become null and void.</p> <p>- In the event that the Board of Commissioners performed management action of the Company in certain conditions and for certain period of time, will be applicable the provisions of Article 118 paragraph (2) of the Company Law.</p>	<p>Remain same unchanged</p>
<p>18.7. In the event that there is only one member of the Board of Commissioners, any duties and authorities granted to the President Commissioner or other members of the Board of Commissioners in this Articles of Association will also be applicable to him</p>	<p>Remain same unchanged</p>
	<p>18.8. In exercising its duties, the Board of Commissioners is obligated to, among others:</p> <ol style="list-style-type: none"> <li>a. establish Audit Committee, Risk Monitoring Committee as well as Nomination and Remuneration Committee; and</li> <li>b. posses, keep and maintain board manual and code of conduct for the Board of Commissioners as referred to in the provisions of the laws and regulations.</li> </ol>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p><b>MEETING OF THE BOARD OF COMMISSIONERS</b> <b>ARTICLE 19</b></p>	
<p>19.1. The Meeting of the Board of Commissioners will be convened at least 1 (one) time in 2 (two) months according to the schedule which has been determined in advance or at any time if considered necessary by the President Commissioner or by 2 (two) or more other members of the Board of Commissioners or by the Meeting of the Board of Directors or upon a request from 1 (one) or more shareholders collectively representing 1/10 (one-tenth) of the total number of the entire shares with voting rights.</p> <p>19.2. The provisions as referred to in Article 16 (save for paragraph 16.1) will be applicable mutatis mutandis to the Meeting of the Board of Commissioners</p>	<p>19.2. Notice of the Board of Commissioners Meeting shall be served/sent by the President Commissioner or one of members of the Board of Commissioners.</p> <p>The Summoning for the Meeting of the Board of Commissioners which has been scheduled, along with the materials of the meeting, must be delivered to every member of the Board of Commissioners by registered mail, or telefax or personally delivered against proper receipt as well as other means of media communication but not limited to electronic mail (e-mail) at the latest 5 (five) days prior to the convening of the Meeting of the Board of Commissioners.</p> <p>-For the unscheduled Board of Commissioners Meetings, the summons for the meeting can be made 1 day in advance without taking into account the date of the invitation and the date of the meeting.</p> <p>The unscheduled Board of Commissioners is held at the request of the President Commissioners or determined by ½ (one half) of the members of the Board of Commissioners, and in such circumstances the meeting materials are submitted to the meeting participants no later than before the meeting is held.</p> <p>19.3. The date, time, place, and items on the agenda of the Board of Commissioners Meeting must be stated in the said Notice of Meeting.</p> <p>19.4. The Board of Commissioners Meeting may be held at the place where the Company has its place of legal domicile or at the place where the Company carries out its main business activities within the territory of Republic of Indonesia.</p> <p>-If all members of the Board of Commissioners present or represented, such advance summons is not required and the Board of Commissioners Meeting can be held anywhere and has the right to make legal and binding</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
	<p>resolutions.</p> <p>19.5. member of the Board of Commissioners may be represented in the Board of Commissioners Meeting only by another member of the Board of Commissioners by virtue of written power of attorney.</p> <p>19.6. The Board of Commissioners Meeting shall be lawful and shall be entitled to make binding resolutions if more than 1/2 (a half) of the total incumbent members (existing members) of the Board of Commissioners are present or represented in the Board of Commissioners Meeting. Resolutions of the Board of Commissioners Meeting shall be made based on deliberation and/or discussion leading to mutual consensus. In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not reached, the resolution shall be made by voting based on the assenting votes of more than 1/2 (a half) of the total votes lawfully cast in the said Board of Commissioners Meeting.</p> <p>19.7. The Meeting of the Board of Commissioners will be valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total number of the incumbent members of the Board of Commissioners were present or represented in the Meeting.</p> <p>19.8. The Resolution of the Meeting of the Board of Commissioners must be adopted based on deliberation to reach a consensus. In the event that the resolution based on deliberation to reach a consensus cannot be achieved, then, the resolution will be adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total votes lawfully cast in the said Meeting of the Board of Commissioners.</p> <p>19.9. a. Any member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents.</p> <p>b. Any member of the Board of Commissioners who individually/personally in any manner whatsoever either directly or indirectly has an interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties thereto, must state the nature of such interest in the Board of Commissioners Meeting and he or she shall not be entitled to participate in the casting of votes regarding the matters relating to the said transaction, contract, or proposed contract, unless otherwise stipulated by the Board of Commissioners Meeting.</p> <p>c. Voting with regard to individuals/persons shall be carried out by</p>

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	<p>folded ballot without signature, while voting with regard to other matters shall be carried out verbally, unless otherwise determined by the Chairperson of the Meeting without any objections from those present.</p> <p>d. Blanks or unlawful votes shall be considered not to have been cast lawfully and shall be considered not to exist as well as shall not be counted in the final tally of the votes announced in the Meeting.</p> <p>19.10. From all matters to be discussed and decided in a Board of Commissioners Meeting, minutes shall be drawn up.</p> <ul style="list-style-type: none"> <li>- The said minutes of Board of Commissioners Meeting shall be drawn up by a person who are present at the Board of Commissioners Meeting appointed by the Chairman of the Board of Commissioners Meeting and later must be signed by the entire members of the Board of Commissioners present at the Board of Commissioners Meeting to ensure that the completeness and accuracy of such Minutes.</li> <li>- Such Minutes of the Board of Commissioners Meeting shall become lawful evidence to all members of the Board of Commissioners and any third parties about the quorum for attendance, provisions on decision making and resolution made/adopted in the said Board of Commissioners Meeting.</li> <li>- If the Minutes of the Board of Commissioners Meeting is drawn up by a Notary, such signatory is not required.</li> </ul> <p>Dissenting opinion pointed out in writing by one or more member of the Board of Commissioners in the Board of Commissioners Meeting along with the reasons thereof must be included/recorded/attached to the minutes of the Board of Commissioners Meeting.</p> <p>19.11. a. In addition to the Board of Commissioners Meeting as referred to in provisions on paragraph 19.4 of this Article, the Board of Commissioners Meeting shall be held through a video conference media or other electronic facility that enable the entire participant of the Board of Commissioners see and listen directly as well participate in the Board of Commissioners Meeting.</p> <p>b. Minutes of Board of Commissioners Meeting as a result of the Board of Commissioners Meeting as referred to in paragraph 19.11 letter a as mentioned above must be made in writing and distributed to the entire present members of the Board of Commissioners to be</p>

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	<p>approved and signed.</p> <p>c. If the Minutes of the Board of Commissioners Meeting drawn up by a Notary, such signature is not required.</p> <p>19.12. The Board of Commissioners may also make/adopt lawful and binding resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have given their approval in writing to the matters proposed by signing the resolutions containing the relevant proposal. The resolutions adopted in such manner shall have the same force and effect as a resolution lawfully made in a Board of Commissioners Meeting</p>
<p><b>SHARIA SUPERVISORY BOARD</b> <b>ARTICLE 20</b></p> <p>20.1. In the framework of carrying out the business activities based on the Sharia banking principles, the Company establishes and has the Sharia Supervisory Board (the "SSB") which is domiciled at the head office of the Company.</p> <p>20.2. SSB consists of at least 2 (two) Sharia experts appointed by the GMS upon the recommendation of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) with due observance of the banking regulations and for a tenure starting as of the date determined on the GMS appointing them until the closing of the fourth Annual GMS after their date of appointment, without prejudice to the right of the GMS to dismiss the members of SSB at any time, with due observance of the statutory regulations.</p> <p>20.3. SSB will act independently and have the duties and functions of providing advices and recommendations to the Board of Directors as well as supervising the sharia business unit activities of the Company in order that they are implemented in accordance with and not contradictory to the Sharia principles.</p> <p>20.4. In performing the duties and functions as referred to in paragraph 20.2 of this Article, SSB may carry out actions as stipulated in the statutory regulations.</p> <p>20.5. The annual report on the supervisory result of SSB will be submitted to the Board of Directors to be incorporated into the annual report of the Company.</p> <p>20.6. The honorarium and/or other allowances for the members of SSB will be determined by the Company in accordance with the statutory regulations.</p>	<p>20.2. SSB consists of at least 2 (two) Sharia experts appointed by the GMS upon the recommendation of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) with due observance of the banking regulations and for a tenure starting as of the date determined on the GMS appointing them until the closing of the third Annual GMS after their date of appointment, without prejudice to the right of the GMS to dismiss the members of SSB at any time, with due observance of the statutory regulations.</p>

## PROPOSAL OF PT BANK CIMB NIAGA TBK'S ARTICLES OF ASSOCIATION

EXISTING ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<b>WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT ARTICLE 21</b>	
<p>21.1. The Board of Directors will present the work plan which will also contain the annual budget of the Company to the Board of Commissioners to obtain approval before the commencement of the financial year.</p> <p>21.2. The financial year of the Company will run from the 1<sup>st</sup> (first) day of January up to the 31<sup>st</sup> (thirty first) day of December. At the end of December each year, the books of the Company will be closed.</p> <p>21.3. The Board of Directors will prepare and make available as well as announce the annual report of the Company in accordance with the provisions of Article 66 up to Article 68 of the Company Law, and announce the balance sheet and the profit and loss statement which constitute parts of the financial statement of the Company in newspapers with Indonesian language and national circulation in accordance with the regulations in the Capital Market sector.</p>	<p>Remain same unchanged</p>
<b>UTILIZATION OF NET PROFIT AND DISTRIBUTION OF DIVIDEND ARTICLE 22</b>	
<p>22.1. The utilization of net profit of the Company will be determined by the GMS in accordance with the provisions of Article 70 and Article 71 of the Company Law.</p> <p>22.2. The Company may distribute interim dividend before the financial year of the Company ended in accordance with the provisions of Article 72 of the Company Law.</p> <p>22.3. Towards the dividend left unclaimed by the Shareholders will be applicable the provisions of Article 73 of the Company Law.</p> <p>22.4. The reserve which has not yet been used to cover losses and the total amount of reserve exceeding 20% (twenty percent) of the total issued and paid up capital, the utilization of which has not yet been determined by the GMS, must be managed in the manner considered appropriate according to the discretion of the Board of Directors, upon obtaining approval of the Board of Commissioners as well as with due observance of the statutory regulations.</p>	<p>Remain same unchanged</p>
<b>DISSOLUTION AND LIQUIDATION ARTICLE 23</b>	
<p>23.1. In the event that the Company is dissolved, must be carried out liquidation in accordance with the provisions of Article 142, Article 143, and Article 147 up to Article 152 of the Company Law.</p>	<p>Remain same unchanged</p>



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<b>EXISTING ARTICLES OF ASSOCIATION</b>	<b>PROPOSED AMENDMENT</b>
<p>23.2. The remaining assets of the Company after liquidation must be distributed to the holders of Class A shares and Class B shares according to the proportion of the total number of shares which they respectively owned.</p>	
<p align="center"><b>MISCELLANEOUS PROVISIONS</b> <b>ARTICLE 24</b></p> <p>Any and all things which are not or have not yet been sufficiently stipulated in this Articles of Association will be resolved by the GMS with due observance of the statutory regulations and the Articles of Association.</p>	<p align="center">Remain same unchanged</p>