

STATEMENT OF RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PT BANK QNB INDONESIA Tbk

Number: 37.-

- On this day, Friday, 27-02-2015 (the twenty seventh day of February two thousand fifteen).

- At 11.20 (fifteen and twenty minutes) o'clock of Western Indonesia Time.

- Appear before me, FATHIAH HELMI, Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and whose names shall be mentioned at the end of this deed.

1. Mister **RUSLI**, born in Tebing Tinggi, on 17-02-1971 (the seventeenth day of February one thousand nine hundred seventy one), Director of PT Bank QNB Indonesia Tbk mentioned below, Indonesian Citizen, domiciled in Jakarta Utara, Muara Karang E.I.S/86, Rukun Tetangga 020, Rukun Warga 002, Kelurahan Pluit, Kecamatan Penjaringan;

-holder of Resident Identity Card with Resident Registration Number: 3172011702710009, valid

until 17-02-2017 (the seventeenth day of February two thousand seventeen).

2. Mister **HERY SYAFRIL**, born in Medan, on 08-09-1969 (the eighth day of September one thousand nine hundred sixty nine), Indonesian Citizen, domiciled in Jakarta Pusat, Jalan Kebon Kacang 39 nomor: 24, Rukun Tetangga 015, Rukun Warga 004 Kelurahan Kebon Kacang, Kecamatan Tanah Abang;

-holder of Resident Identity Card with Resident Registration Number: 3171070809690007, valid until 08-09-2016 (the eighth day of September two thousand sixteen);

- as per their elucidation, in this cast, acting their respective capacity as mentioned, therefore, representing the Directors, and as a proxy of the Annual general meeting of shareholders of PT Bank QNB Indonesia Tbk dated this day, 27-02-2015 (the twenty seventh day of February two thousand fifteen), the Minutes of Meeting of which was drawn up by me, Notary, Number: 36, dated 27-02-2015 (the twenty seventh day of February two thousand fifteen), of and therefore, for and on behalf of the Annual general meeting of shareholders of PT BANK QNB INDONESIA TBK., domiciled in Jakarta Selatan, and

having head office at QNB Tower 18 Parc SCBD Jalan Jenderal Sudirman Kavling 52-53, Jakarta Selatan, the articles of association of which have been promulgated in the State Gazette of Republic of Indonesia dated 25-01-1957 (the twenty fifth day of January one thousand nine hundred fifty seven) Number: 8 Supplement Number: 43, the articles of association of which have been repeatedly amended, the amendment to the articles of association adjusted to the Law Number 40 of 2007 concerning Limited Liability Company has been promulgated in the State Gazette of Republic of Indonesia dated 24-04-2009 (the twenty fourth day of April two thousand nine) Number: 33, Supplement Number: 11314, lastly amended under the deed of mine, Notary, Number: 35, dated 23-07-2014 (the twenty third day of July two thousand fourteen) having been endorsed by the Minister of Law and Human Rights of Republic of Indonesia under the Decree Number: AHU-06136.40.20.2014 concerning Endorsement on the Change of Legal Entity of the Limited Liability Company PT Bank QNB Indonesia Tbk dated 24-07-2014 (the twenty fourth day of July two thousand fourteen).

- Hereinafter, **PT Bank QNB Indonesia Tbk** shall be referred to as the "**Company**".

- The appearers acting in their respective capacity as mentioned above, hereby represent and warrant the truth of identity in accordance with the identity card submitted to me, Notary, and be fully liable therefor and, the appearers further elucidate as follows:

A. Whereas, on Friday, 27-02-2015 (the twenty seventh day of February two thousand fifteen), at QNB Tower, 3rd Floor, 18 Parc SCBD Jalan Jenderal Sudirman, an Annual General Meeting of Shareholders was convened (hereinafter referred to as "**Meeting**"), the Minutes of Meeting of which was drawn up by me, Notary, Number; 36 dated 27-05-2015 (the twenty seventh day of February two thousand fifteen).

B. Whereas, in order to comply with the provision in Article 12 paragraph 2 and paragraph 3 of the Company's articles of association, the Company's Directors have performed the following matters:

1. Notice to the Financial Service Authority (FSA) dated 14-01-2015 (the fourteenth day of January two thousand fifteen) and 21-01-2015 the twenty first day of January two thousand fifteen).

2. Promulgation dated 21-01-2015 (the twenty first day of January two thousand fifteen) in 2 (two) daily newspapers, namely Investor Daily and Kontan.

3. Summons dated 05-02-2015 (the fifth day of February two thousand fifteen) in 2 (two) daily newspapers, namely Investor Daily and Kontan.

- The abovementioned summons of meeting reads as follows:

SUMMONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Directors of PT Bank QNB Indonesia Tbk ("Company") hereby invite the Company's Shareholders in order to attend an Annual General Meeting of Shareholders ("Meeting"), to be convened on:

Day / date : Friday, 27 February 2015

Venue : QNB Tower, 3rd Floor

18 Parc SCBD

Jl. Jend. Sudirman Kav. 52 - 53

Jakarta

Hour : 14..00 WIB - through

With the following Agenda of Meeting:

1. Approval on the Company's Annual Report, including Report of the Directors, Supervisory Report of the Board of Commissioners and Liability on Realization of Utilization of Fund Resulted from the Limited Public Offering II & IV as well as legalization of financial statement for the fiscal year ended 31 December 2014.
2. Determination of utilization of net earnings of the Company for the fiscal year ended 31 December 2014.
3. Designation of Public Accountant of the Company for the fiscal year of 2015 as well as delegation of authority to the Directors in order to determine the rate of royalty and other requirements.
4. Changes to the Composition of the Board of Directors and Commissioners of the Company.
5. Determination of duty, authority, royalty / salary and other allowance for members Directors and Commissioners of the Company.
6. Amendment to the Company's Articles of Association, inter alia, amendment to article 4 by

increasing the authorized capital and amendment for the purpose adjustment to the FSA Regulation.

Notes:

1. The Company does not send separate invitation to the Shareholders. These Summons are deemed as invitation.
2. Those who are entitled to be officially present or represented in the Meeting are Shareholders whose names are recorded in the Company's Shareholders Register on 4 February 2015 until 16.00 WIB.
3. The shareholders or their proxies that shall attend the Meeting are requested to submit a copy of Resident Identity Card or other identity to the registration officer before entering the meeting room. The Shareholders in the form of Legal Entity should bring a copy of the latest Articles of Association and deed of appointment of members of the Directors and the Commissioners or the latest composition of the management.
4. The holders of Shares in the collective custody KSEI intending to attend the Meeting must register themselves through Custodian Bank / Securities Company holding securities account at KSEI in order

to obtain a Written Confirmation For Meeting (WCFM).

5. a). A shareholder that cannot be present shall be represented by its proxy by submitting a valid power of attorney in the format as specified by the Company's Directors, on condition that the members of Commissioners, members of Directors and employees of the Company can act as a proxy in the Meeting, yet the vote cast by them as the proxy shall not be counted in voting.

b) The power of attorney form can be obtained on every business day during office hours at the Securities Administration Bureau (SAB) PT Adimitra Jasa Korpora at Plaza Property, 2nd Floor, Jl. Perintis Kemerdekaan, Komp. Pertokoan Pulomas Blok VIII No. 1, Jakarta Timur.

c) The power of attorney attached by a copy of identity of the issuer and recipient of power should have been received by the SAB not later than Tuesday, 24 February 2015, at 16.00 WIB.

6. Materials of Meeting relating to the Meeting have been available and can be obtained at the head office of the Company during office hours of the Company from 5 February 2015 through 27 February 2015.

7. In order to facilitate the arrangement and for the sake of orderly Meeting, the Shareholders or their proxies are respectfully requested to be present at the meeting room 30 minutes prior to commencement of the Meeting.

Jakarta, 5 February 2015.

PT Bank QNB Indonesia Tbk

Directors

- Whereas, a sheet of newspaper containing Promulgation and Summons of the abovementioned Meeting is attached to the minutes of deed of mine, Notary, dated this day, number: 36.

C. Whereas, in accordance with the Company's Shareholders Register dated 04-02-2015 (the fourth day of February two thousand fifteen) issued by PT Adimitra Jasa Korpora as the Company's Securities Administration Bureau, the quantity of shares having

been issued by the Company shall be 8,757,145,997 (eight billion seven hundred fifty seven million one hundred forty five thousand nine hundred ninety seven) shares.

D. Whereas, In accordance with the count of attendance quorum performed by PT Adimitra Jasa Korpora as the Securities Administration Bureau of the Company, the Meeting was attended and / or represented by 7,262,346,327 (seven billion two hundred sixty two million three hundred forty six thousand three hundred twenty seven) shares or 82.93% (twenty two point ninety three percent) of all shares having been issued by the Company and, therefore, pursuant to Article 14 paragraph 1 and 14 paragraph 2a of the Company's Articles of Association, the Meeting is legal and entitled to adopt a valid and binding resolution.

E. Whereas, the appearers acting in the aforementioned capacity have been authorized by the Meeting to declare, in a notarial deed, the resolution of Meeting.

F. Whereas, the appearers acting in the aforementioned capacity intend to declare the resolution of Meeting.

- With regard to the aforementioned matters, the appearers in their capacity, declare that the Meeting shall resolve, inter alia:

I. To approve the reappointment of:

BOARD OF COMMISSIONERS:

President Commissioner : Mister Ali Ahmed Z. A.
Al Kuwari.

Commissioner : Mister Grant Eric Lowen;

Independent Commissioner: Mister Suroto Moehadji;

Independent Commissioner: Mister Muhammad Anas

Malla;

Commissioner :Mister Muthu Chidambaram.

DIRECTORS:

President Director : Mister Andrew McGregor Duff;

Director : Mister Azhar bin Abdul Wahab;

Director : Mister Rusli;

Director : Mister Lloyd Rolston;

Director : Mister Hery Syafril;

Director : Mister Windiartono Tabinjin.

The aforementioned appointment of all members of the Board of Commissioners and the Directors shall be effective after the closure of Meeting and shall expire at the time of closure of Annual General Meeting of Shareholders of the Company to be convened in 2018 (two thousand eighteen), with regard to the FSA Regulation.

To appoint :

- Mistress Novi Mayasari as a Director of the Company.

The appointment of Mistress Novi Mayasari as a Director of the Company shall be effective after obtaining approval from the Financial Service Authority for the fit and proper test, and shall expire at time of closure of the Annual General Meeting of Shareholders of the Company to be convened in 2018 (two thousand eighteen), with regard to the FSA Regulation.

- Therefore, the composition of Board of Commissioners and Directors of the Company shall be effective from the closure of Meeting and shall expire at the time of closure of the Extraordinary general meeting of shareholders of the Company to be convened in 2018 (two thousand eighteen), with regard to the FSA Regulation, shall be as follows:

BOARD OF COMMISSIONERS:

President Commissioner : Mister Ali Ahmed Z. A. Al

Kuwari.

Independent Commissioner : Mister Suroto Moehadji.

Independent Commissioner : Mister Muhammad Anas Malla.

Commissioner : Mister Grant Eric Lowen.

Commissioner : Mister Muthu Chidambaram.

DIRECTORS:

President Director : Mister Andrew McGregor Duff.

Director : Mister Azhar bin Abdul Wahab.

Director : Mister Rusli.

Director : Mister Lloyd Rolston.

Director : Mister Hery Syafril.

Director : Mister Windiartono Tabingin.

Meanwhile, the composition of Board of Commissioners and Directors of the Company after obtaining endorsement from the Financial Service Authority concerning appointment

of Mistress Novi Mayasari as a Director of the Company shall be as follows:

BOARD OF COMMISSIONERS:

President Commissioner :

Mister Ali Ahmed Z. A. Al Kuwari

Independent Commissioner : Mister Suroto Moehadji

Independent Commissioner : Mister Muhammad Anas Malla.

Commissioner : Mister Grant Eric Lowen

Commissioner : Mister Muthu Chidambaram.

DIRECTORS:

President Director : Mister Andrew McGregor Duff.

Director : Mister Azhar bin Abdul Wahab.

Director : Mister Rusli.

Director : Mister Lloyd Rolston.

Director : Mister Hery Syafril.

Director : Mister Windiartono Tabingin.

Director : Mistress Novi Mayasari.

To approve the authorization to the Company's Directors in order to declare the resolution of Meeting concerning the change in Directors and Board of Commissioners in a separate notarial deed and declare the result of resolution of Meeting after Mistress Novi Mayasari as a Director of the Company obtain endorsement from the Financial Service Authority on the fit and proper test conducted simultaneously or separately depending on the endorsement from the Financial Service Authority, including to notify / report to the competent agency and, register and take any necessary action by such resolution.

II.1. To approve the amendment to article 4 concerning increase of authorized capital of the Company from, initially, 10,000,000,000 (ten billion) shares in the nominal value of IDR. 250.00 (Indonesian Rupiah two hundred fifty) per share or in the total nominal value of IDR. 2,500,000,000,000.00 (Indonesian Rupiah two trillion five hundred billion) to become 32,000,000,000 (thirty two billion) shares in the nominal value of IDR. 250.00 (Indonesian Rupiah two hundred fifty) per share or in the total nominal

value of IDR. 8,000,000,000,000.00 (Indonesian Rupiah eight trillion).

2. To approve the amendment to the articles of articles of association of the Company, inter alia, to adjust to the provisions of prevailing law and regulation in accordance with the Slide being displayed, including the Regulation of Financial Service Authority, namely the Regulation of Financial Service Authority Number: 32/POJK.04/2014 dated 08-12-2014 (the eighth December two thousand fourteen) concerning the Plan and Organization of General Meeting of Shareholders of Open Company and under the Regulation of Financial Service Authority Number: 33/POJK.04/2014 dated 08-12-2014 (the eighth day of December two thousand fourteen) concerning Directors and Board of Commissioners of Issuers or Public Company or other amendment as well as rearrangement the entire articles of association of the Company, hereinafter, the Company's Articles of Association shall read in accordance with the addendum attached to the minutes of mine, Notary, dated this day, number: 36.

3. To authorize the Company's Directors to:

- a. Declare the resolution of agenda of the Meeting in the form of notarial deed and take any necessary action in relation to the resolution of Meeting;
- b. Arrange approval and / or notification to the Minister of Law and Human Rights of Republic of Indonesia, register and promulgate the amendment to the articles of association and, therefore, the amendment to the articles of association shall be applicable pursuant to the law, including to make amendment or supplement to the provision of these articles of association if required by the competent agency and take any matter required by the prevailing law and regulation.

Hereinafter, the Company's Articles of Association, in accordance with the addendum attached to the minutes of deed of mine, Notary, Number: 36, dated 27-02-2015 (the twenty seventh day of May two thousand fifteen) to read as follows:

NAME AND DOMICILE

Article 1

1. This limited liability company shall bear the name **PT BANK QNB INDONESIA Tbk** (hereinafter referred to

as "Company"), domiciled and having head office in Jakarta Selatan.

2. The Company shall establish branch or representative in other location, either inside or outside of the territory of Republic of Indonesia as specified by the Directors with the approval of the Board of Commissioners.

ESTABLISHMENT PERIOD OF THE COMPANY

Article 2

This company is established for unlimited period, has obtained the status of legal entity from 01-04-1913 (the first day of April one thousand nine hundred thirteen).

AIM AND PURPOSE AS WELL AS BUSINESS ACTIVITY

Article 3

1. To run a business in the sector of banking in accordance with the provisions of prevailing law and regulation.
2. In achieving such aim and purpose, the Company shall perform main business activities, as follows:

- a. To collect fund from community in the form of deposit of giro, time deposit, deposit certificate, savings, and / or other similar forms.
- b. To advance loan, either long term, medium term, or short term or loan in other forms customarily advanced in banking business.
- c. To issue an acknowledgement of debt.
- d. To purchase, sell, or, guarantee at own risk or for the benefit of and on the instruction of its customers, including:
 - Money order, including the one accepted by the Bank, the validity period of which is not longer than the habit in the trade of such documents;
 - Acknowledgement of debt and other commercial papers the validity period of which is not longer than the habit in the trade of such documents;
 - State Treasury Paper and Government Guarantee Certificate;
 - Certificate of Bank Indonesia;
 - Bond.
 - Time commercial papers.

- Other instrument of time securities;
- e. To transfer money, either for self-benefit or for the benefit of customers.
- f. To deposit fund in, borrow fund from, or lend fund to other using letter, means of telecommunication or by money order based on reference, cheque or other facilities.
- g. To receive payment from bill on securities and perform calculation with or among third parties.
- h. To provide place for storing goods and securities.
- i. To perform custody activity for the benefit of other party under a contract.
- j. To deposit fund to other customer in the form of securities which are registered or not registered in the stock exchange.
- k. To provide financing and / or perform other activities based on Islamic principle, in accordance with the provisions stipulated by Bank Indonesia and / or FSA.
- l. To perform the activity of factoring, credit card business and trustee.

- m. To issue credit documents in various forms and bank guarantee.
- n. To perform activity in Foreign Exchange.
- o. To perform the activity of capital participation in a bank or other financial company such as financing, fund management, business use lease, venture capital, securities company, insurance, clearinghouse, and guaranty as well as settlement and storage institution.
- p. To perform temporary capital participation in order to overcome the consequence of credit failure, or financing failure, either based on Islamic principle or beyond Islamic principle.
- q. To act as a founder and organizer of pension fund.
- r. To purchase collateral, either entirely or partially, with or without action in case the debtor does not fulfill its obligation to the bank, on condition that such collateral must be sold in short period.
- s. To perform other activity customarily performed by a bank insofar as not conflicting with law and regulation.

3. Other than main business activity as set forth in paragraph 2, the Company shall perform supporting business activity insofar as not conflicting with law and regulation, specifically regulation concerning banking.

CAPITAL

Article 4

1. The Company's authorized capital shall be 32,000,000,000 (thirty two billion) shares, in the nominal value of IDR. 250.00 (Indonesian Rupiah two hundred fifty) per share or in the total nominal value of IDR. 8,000,000,000,000.00 (Indonesian Rupiah eight trillion).
2. Of the Authorized Capital, it has been issued, subscribed, and fully paid up, 8,757,145,997 (eight billion seven hundred fifty seven million one hundred forty five thousand nine hundred ninety seven) shares or totaling IDR. 2,189,286,499,250.00 (Indonesian Rupiah two trillion one hundred eighty nine billion two hundred eighty six million four hundred ninety nine thousand two hundred fifty) having been paid up by the shareholders, all of

which have subscribed the shares in the detail and nominal value as mentioned at the end of this deed.

3. 100% (one hundred percent) of the issued capital, namely IDR. 2,189,286,499,250.00 (Indonesian Rupiah two trillion one hundred eighty nine billion two hundred eighty six million four hundred ninety nine thousand two hundred fifty) is paid up in the manner:

- a. in the amount of IDR. 1,539,582,629,500.00 (Indonesian Rupiah one trillion five hundred thirty nine billion five hundred eighty two million six hundred twenty nine thousand five hundred) is old deposit.

- b. in the amount of IDR. 649,703,869,750.00 (Indonesian Rupiah six hundred forty nine billion seven hundred three million eight hundred sixty nine thousand seven hundred fifty) in cash is illegible Limited Public Offering IV.

4. The deposit of shares shall be performed in the form of money or in other form.

The deposit of shares in the form of other than money, either tangible objects or intangible objects must comply with the following provisions:

- a) object that shall be used as paid-up capital must be promulgated to public at the time of summoning a General meeting of shareholders (hereinafter referred to as "**GMS**") concerning the deposit;
- b) object that is used as paid-up capital must be appraise by an Appraiser that is registered at the Financial Service Authority (formerly Capital Market and Financial Institution Supervisory Agency), hereinafter, the Financial Service Authority shall be referred to as "**FSA**") and shall not be pledged by any manner whatsoever;
- c) to obtain approval from the GMS with the quorum as set forth in Article 14 paragraph 1 of the articles of association.
- d) in case the object used as paid-up capital is performed in the form of shares of the Company registered in the Stock Exchange, the price shall be specified based on fair market value; and
- e) in case the deposit originates from retained earnings, share ago, net earnings of the

Company, and / or other element of self-capital / equity have been contained in the latest Annual Financial Statement having been audited by an Accountant registered in the FSA with fair opinion without exception.

f) The GMS resolving to approve Public Offering must resolve total maximum shares to be issued to the public and authorize the Board of Commissioners to declare the realization of quantity of shares having been issued in the Public Offering.

5. The shares in portfolio shall be issued by the Company with the approval of GMS under certain terms and price specified by the Directors with the approval of the Board of Commissioners and the price is not below nominal value, the issuance of shares is with regard to the provisions in these Articles of Association and law and regulation concerning Capital Market, and regulation of Stock Exchange when the Company's shares are recorded.

6. Any capital increase through issuance of Equity Stock (Equity Stock shall mean a Share, Stock that change be exchanged with a share or Stock containing

the right over obtaining share from the Company as the issuer), performed under the following provisions:

a) Any capital increase through issuance of Equity Stock performed by order must be performed by providing Preemptive Right (hereinafter referred to as PR) to the shareholder whose name is registered in the Company's shareholders register on the date specified by the GMS by approving the issuance of Equity Stock in the quantity proportional to the quantity of shares having been registered in the Company's shareholders register in their respective name on such date.

b) The issuance of Equity Stock without providing PR to the shareholders shall be performed in case the issuance of shares:

1) is addressed to the Company's employees;

2) is addressed to the holder of bond or other Stock that can be converted into share, having been issued with the approval of the GMS;

3) is performed for the purpose of reorganization and / or restructuring having been approved by the GMS; and / or

- 4) is performed in accordance with the regulation concerning Capital Market that allow capital increase without PR.
- c) The PR must be transferred and traded within a period as stipulated in the Regulation Number IX.D.1 concerning Preemptive Right and all amendments or replacements thereof.
- d) The Equity Stock to be issued by the Company and not subscribed by the holder of PR shall be allocated to all shareholders ordering additional Equity Stock, on condition that if the quantity of ordered Equity Stock exceed the quantity of Equity Stock to be issued, the unsubscribed Equity Stock must be allocated in proportion to total PR exercised by each shareholder ordering additional Equity Stock.
- e) In the event of remaining Equity Stock not subscribed by the shareholders as set forth in letter c of this paragraph, then, in the event of standby purchaser, the Equity Stock must be allocated to certain Party acting as a standby purchaser with the same price and terms.

f) The issuance of shares in portfolio for the holder of Stock that can be converted with share or Stock containing the right over obtaining share shall be performed by the Directors based on the preceding GMS of the Company having approved the issuance of such Stock.

g) The increase of paid-up capital shall be effective after performing the deposit and, the issued shares have the rights similar to the shares having the same classification issued by the Company, without prejudice to the Company's obligation to arrange a notification to the Minister of Law and Human Rights or its proxy.

7. Increase of Authorized Capital of the Company;

a) The increase of Authorized Capital of the Company shall only be performed based on a resolution of the GMS. Amendment to the Articles of Association for the purpose of change in Authorized Capital shall be approved by the Minister of Law and Human Rights of Republic of Indonesia and / or its proxy.

b) The increase of Authorized Capital causing the Issued and Paid-up Capital become less than 25%

(twenty five percent) of the Authorized Capital shall be performed insofar as:

b.1. has obtained approval from the GMS to increase the Authorized Capital;

b.2. has obtained endorsement from the Minister of Law and Human Rights of Republic of Indonesia and / or its proxy;

b.3. The increase of issued and paid-up capital to become, at least, 25% (twenty five percent) of the Authorized Capital must be performed within a period of not later than 6 (six) months after the date of endorsement from the Minister of Law and Human Rights of Republic of Indonesia and / or its proxy;

b.4. In the event that the increase of Issued Capital as set forth in Article 4 paragraph 7.6.3 of the Articles of association is not fully met, then the Company must re-amend its Articles of Association so that the Authorized Capital and Issued Capital comply with the provision of Article 33 paragraph (1) and paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Company and / or

its replacement (hereinafter referred to as "UUPT" , within a period of 2 (two) months after the period in Article 4 paragraph 7.b.3 of these Articles of Association is not fulfilled;

b.5. The approval of GMS as set forth in Article 4 paragraph 7.b.1 of these Articles of Association shall also include the approval for amending the articles of association as set forth in Article 4 paragraph 7.b.4 of these Articles of Association.

c) the amendment of Articles of Association for the purpose of increase of Authorized Capital shall be effective after the issuance of capital causing the amount of issued capital to decrease 25% (twenty five percent) of the authorized capital and have the rights similar to the other shares issued by the Company, without prejudice to the obligation of the Company to arrange the endorsement on these Articles of Association to the Minister of Law and Human Rights of Republic of Indonesia and / or its proxy for the increase of issued capital.

8. The Company shall repurchase the shares having been fully paid and the repurchase of shares shall be with regard to the provisions of prevailing law and regulation, specially regulation concerning Capital Market.

SHARES

Article 5

1. The Company's shares are in-the-name shares as registered in the Shareholders Register.
2. The Company shall only recognize one or 1 (one) legal entity as the holder of 1 (one) share, each 1 (one) share shall provide 1 (one) voting right.
3. In case 1 (one) share, due to any cause, is held by several persons, then the joint holders shall appoint, in writing, one of them or other person as their joint proxy and, only the name of the proxy shall be entered in the Shareholders Register and this proxy shall be deemed as the legal holder of the related share and entitled to exercise and use all rights pursuant to the law arising for such shares.

4. Each shareholder shall subject to these articles of association and to all resolutions legally adopted in the GMS and prevailing law and regulation.
5. All shares issued by the Company shall be pledged in compliance with the provisions of law and regulation concerning pledge of shares, law and regulation concerning Capital Market, and Law concerning Limited Liability Company (UUPT).
6. Proof of Shareholding, as follows:
 - a. In case the Company's shares are not included in the Collective Custody in the Settlement and Storage Institution, then the Company must issue the proof of shareholding in the form of share certificate or share collective certificate to the shareholder.
 - b. In case the Company's shares are included in the Collective Custody of Settlement and Storage Institution, then the Company must issue a certificate or written confirmation to the Settlement and Storage Institution as a proof of recording in the Company's shareholders register.
7. Law and regulation concerning Capital Market and regulation concerning stock exchange shall also be

applicable at the place where the shares are recorded.

8. As long as the provision of paragraph 3 of this Article has not been exercised, then the shareholders shall not be counted in the attendance quorum of GMS and cannot cast vote in the GMS as set forth in the provisions of law and regulation, while the payment of dividend for the share shall be suspended.

SHARE CERTIFICATE

Article 6

1. The Company shall issue a share collective certificate that provide the proof of ownership for 2 (two) or more shares held by a shareholder.
2. A share certificate shall, at least, contain:
 - a. Name and address of shareholder;
 - b. Share certificate number;
 - c. Share nominal value;
 - d. Share certificate issuance date;

3. A share collective certificate shall at least, contain:
 - a. Name and address of shareholder;
 - b. Share collective certificate number;
 - c. Share certificate number and quantity of shares;
 - d. Share nominal value;
 - e. Share collective certificate issuance date;
4. Each share certificate and / or share collective certificate and / or convertible bond and / or other stock that can be converted into share shall be printed affixed by serial Number and shall be affixed by the issuance date and contain signatures of the President Commissioner, or, if the President Commissioner is absent due to any cause that is not necessarily proven to the third party, then one of the Board of Commissioners designated by the Meeting of the Board of Commissioners together with the President Director, or, if the President Director is absent due to any cause that is not necessarily proven to the third party, then one of Directors designated by the Meeting of Directors (without limiting that the signature can be directly printed

on the share certificate and / or share collective certificate and / or convertible bond and / or warrant and / or other stock that can be converted into share, with regard to the provisions of prevailing law and regulation, including the regulation concerning Capital Market.

SUBSTITUTE SHARE CERTIFICATE

Article 7

1. Defective share certificate and share collective certificate:
 - a. In case a share certificate is defective , the substitution of share certificate shall be performed, if:
 - 1) the party submitting a written application for substitute share is the holder of share certificate; and
 - 2) the Company has received the defective share certificate;
 - b. The Company must destroy the original defective share certificate after issuing a substitute share certificate the number of which is similar to the number of original share certificate.

2. In case a share certificate is lost, the substitution of share certificate shall be performed, if:

(i) The party submitting the application for substitute share is the holder of share certificate;

(ii) The company has obtained a reporting document from the Police of Republic of Indonesia concerning the lost share certificate;

(iii) The party submitting application for substitute share provide a guarantee deemed as sufficient by the Company's Directors; and

(iv) the issuance plan of substitute for the lost certificate has been promulgated in the Stock Exchange when the Company's shares are recorded within a period of no less than 14 (fourteen) days prior to the date of issuance of substitute share certificate.

3. All costs for the issuance of substitute share collective certificate shall be borne by the related Shareholder.

4. The provisions mentioned in paragraphs 1, 2, and 3 of this article shall also be applicable for the issuance of substitute share collective certificate or Equity Stock.

COLLECTIVE CUSTODY

Article 8

1. The provision concerning Collective Custody shall, at least, contain the following matters:
 - a. the shares in Collective Custody at the Settlement and Storage Institution shall be recorded in the Company's Shareholders Register in the name of the Settlement and Storage Institution for the benefit of accountholder at the Settlement and Storage Institution.
 - b. the shares in Collective Custody at the Custodian Bank or Stock Company which are recorded in the Stock account in the Settlement and Storage Institution shall be recorded in the name of Custodian Bank or Stock Company for the benefit of accountholder at the Custodian Bank or Stock Company;

- c. if the shares in the Collective Custody at Custodian Bank constitute part of Stock Portfolio of Mutual Fund in the form of collective investment contract and is not included in the Collective Custody at the Settlement and Storage Institution, then the Company shall record the shares in the Company's Shareholders register in the name of Custodian Bank for the benefit of holder of Participation Unit of Mutual Fund in the form of collective investment contract;
- d. The Company must issuance a certificate or confirmation to the Settlement and Storage Institution as set forth in letter a above or Custodian Bank as set forth in letter c above as the proof of recording in the Company's Shareholders register;
- e. The Company must mutate the share in Collective Custody that is registered in the name of the Settlement and Storage Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Shareholders register to become in the name of the Party designated by the Settlement and Storage Institution or Custodian Bank.

The application for mutation shall be submitted by the Settlement and Storage Institution or Custodian Bank to the Company of Stock Administration Bureau designated by the Company;

f. The Settlement and Storage Institution, Custodian Bank or Stock Company must issue a confirmation to the accountholder as the proof of recording in the Stock account;

g. in the Collective Custody, each share of the same type and classification issued by the Company is commensurate and can be exchanged between one to the other;

h. The Company must refuse the recording of shares in the Collective Custody if the share certificate is lost or destroyed; unless the Party requesting mutation can provide a sufficient proof and / or guarantee that the Party is truly the shareholder and the share certificate is truly lost or destroyed;

i. the Company must refuse the recording of a share in the Collective Custody if the share is pledged, placed in foreclosure based on a court ruling or foreclosed for the investigation of criminal case;

- j. The holder of Stock account whose Stock is recorded in the Collective Custody shall be entitled to be present and / or vote in the GMS in proportion to the quantity of shares held by it in the account.
- k. The Custodian Bank and Stock Company must submit a list of Stock account and quantity of shares in the Company held by each accountholder in the Custodian Bank and Stock Company to the Settlement and Storage Institution, to be subsequently submitted to the Company not later than 1 (one) business days prior to the date of Summons of GMS;
- l. The Investment Manager shall be entitled to be present and vote in the GMS for the Company's shares which are included in the Collective Custody at the Custodian Bank constituting part of portfolio of Mutual Fund Stock in the form of collective investment contract and is not included in the Collective Custody at the Settlement and Storage Institution on condition that the Custodian Bank must submit the name of Investment Manager to the Company not later than 1 (one) business days prior to the date of summons of GMS.

- m. The Company must submit dividend, bonus share or other rights relating to the shareholding to the Settlement and Storage Institution for the shares in Collective Custody at the Settlement and Storage Institution and, subsequently, the Settlement and Storage Institution shall submit the dividend, bonus share or other rights to the Custodian Bank and to the Stock Company for the benefit of each accountholder at the Custodian Bank and Stock Company;
- n. The Company must submit dividend, bonus share, or other rights relating to the shareholding to the Custodian Bank for the shares in Collective Custody at the Custodian Bank constituting part of Stock Portfolio of Mutual Fund in the form of collective investment contract and is not included in the Collective Custody at the Settlement and Storage Institution; and
- o. the deadline of determination of holder of Stock account entitled to obtain dividend, bonus share or other rights relating to the shareholding in the Collective Custody shall be determined by the GMS on condition that the Custodian Bank and Stock Company must submit the list of holder of Stock

account and quantity of shares of the Company held by each holder of Stock account to the Settlement and Storage Institution not later than on the date that become the basis in determining the shareholder entitled to obtain dividend, bonus share or other rights, to be subsequently submitted to the Company not later than 1 (one) business day from the date of determination of shareholder entitled to obtain dividend, bonus share, or other rights.

2. The provision concerning Collective Custody shall subject to the law and regulation concerning Capital Market and provisions of Stock Exchange in the territory of Republic of Indonesia where the Company's shares are recorded.

SHAREHOLDERS REGISTER AND SPECIAL REGISTER

Article 9

1. The Directors must arrange, retain and maintain the Shareholders Register and Special Register at the Company's domicile.
2. The Shareholders Register shall record:

a. name and address of shareholders and / or Settlement and Storage Institution or other party designated by the accountholder at the Settlement and Storage Institution

b. quantity, number, and date of acquisition of shares held by the shareholders;

c. amount paid up for each share;

d. name and address of person or legal entity having lien on shares as the beneficiary of share fiduciary guarantee and date of acquisition of the lien or date of registration of fiduciary guarantee;

e. elucidation on the deposit of share in the form of other than money;

f. other information deemed as necessary by the Directors;

3. The Special Register shall record elucidation concerning shareholding of members of the Directors and Board of Commissioners and their family in the Company and / or in other company as well as the date of acquisition of the shares. The Directors

must properly retain and maintain the Shareholders Register and Special Register.

4. For any change of address of the shareholder whose name is recorded in the Shareholders Register or Special Register of the Company, the shareholder must notify the Directors, in writing. As long as such notification has not been properly received, then all documents or summons of General meeting of shareholders shall be delivered to the address lastly recorded in the Company's Shareholders Register, unless otherwise specified in these articles of association.
5. The Directors shall provide Shareholders Register and Special Register at the Company's office. Each shareholder or its legal proxy can request that the Shareholders Register and Special Register are shown to it during office hours of the Company.
6. Legal shareholder of the Company shall be entitled to exercise any right delegated to a shareholder pursuant to the prevailing law and regulation with regard to the provisions in these articles of association.

7. Registration of name for more than 1 (one) person for 1 (one) share or transfer of right from 1 (one) to more than 1 (one) person shall not be allowed.

Therefore, in the event of joint ownership of 1 (one) share, the joint holders must appoint one of them that shall represent them in the shareholding and that must be deemed as the shareholder, whose name must be recorded as a shareholder in the Shareholders Register and for the related share certificate.

In case the jointly holders fail to notify the Company, in writing, concerning the appointment of joint proxy, the Company shall be entitled to treat the shareholder whose name is registered in the Company's Shareholders Register as the only legal holder of the share (shares).

8. The Company's Directors shall designate and authorize the Stock Administration Bureau in order to record the shares in the Shareholders Register and Special Register.

Any registration or recording in the Shareholders Register shall including recording of a sale, transfer, collateralization, pledge, or fiduciary

guarantee, pertaining to the Company's shares or rights or interests in the shares shall be performed in accordance with these articles of association and law and regulation concerning Capital Market.

TRANSFER OF RIGHT OVER SHARES

Article 10

1. a. Unless otherwise stipulated in the law and regulation, specially regulation concerning Capital Market and articles of association of the Company, the Transfer of right over shares shall be proven by a document signed by or on behalf of the Party transferring the right and by or on behalf of the Party receiving the transfer of right over the shares.

The document of transfer of right over shares shall be in the form of as specified or approved by the Directors.

- b. The transfer of right over share included in the Collective Custody shall be performed by means of transfer from one Stock account to other Stock account in the Settlement and Storage Institution, Custodian Bank and Stock Company. The document of transfer of right over shares shall be in the form

as specified and / or acceptable to the Directors, on condition that the document of transfer of right over shares recorded in the Stock Exchange must comply with the regulations applicable at the Stock Exchange where the shares are recorded, without prejudice to the prevailing law and regulation and the rule applicable at the place where the Company's shares are recorded.

2. The transfer of right over shares conflicting with the provisions in these articles of association or inconsistent with the prevailing law and regulation or without approval from the competent authority, if required, shall not be applicable for the Company.
3. The Directors shall, based on their own policy and by providing a reason therefor, refuse the registration of transfer of right over shares in the Shareholders Register if the provisions in these Articles of Association are not complied with.
4. If the Directors refuse to register the transfer of right over shares, then the Directors must deliver a refusal notice to the party that shall transfer its right not later than 30 (thirty) calendar days from the date when the request for registration is

received by the Directors with regard to the prevailing law and regulation concerning Capital Market and regulation of Stock Exchange at the place where the Company's shares are recorded.

5. In the event of change in ownership of a share, the original holder registered in the Shareholders Register shall remain be deemed as the holder of share until the name of new holder is recorded in the Shareholders Register, it shall with regard to the provisions of prevailing law and regulation and provisions concerning Capital Market as well as provisions of Stock Exchange where the Company's shares are recorded.

6. Any person obtaining right over a share due to the death of a shareholder or due to other reason causing the shareholding is legally changed shall, by submitting the proofs of right, as at any time required by the Directors, submit a written application in order to be registered as the holder of the share.

Registration shall only be performed if the Directors can properly accept such proofs of right

and without prejudice to the provisions in these articles of association.

7. The form and procedure of transfer of right over share traded in the Capital Market must comply with the law and regulation concerning Capital Market and provisions of Stock Exchange at the place where the shares are recorded.
8. The shareholder as set forth in Article 11 paragraph 9 point (1) must not transfer its shareholding within a period of, at least, 6 (six) months from the date of GMS if the request for convening of GMS is fulfilled by the Directors or Board of Commissioners or specified by the court.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. GMS shall consist of Annual GMS and other GMS.
2. Annual GMS must be convened within a period of not later than 6 (six) months after expiration of fiscal year.
3. Other GMS shall be convened at any time as required for the benefit of the Company.

4. The term of GMS in these Articles of Association shall mean both, namely Annual GMS and Extraordinary GMS, unless otherwise explicitly specified.
5. GMS in other agenda shall not be entitled to adopt resolution.
6. The Directors shall convene an Annual General Meeting of Shareholders and other General meeting of shareholders or at the request of the Company's Board of Commissioners or at the request of the shareholders with regard to the provision in paragraph 9 of this article, and the request for GMS by the Board of Commissioners shall be submitted to the Directors by a registered letter accompanied by the reason.
7. In the Annual GMS, the Directors shall submit:
 - a. Annual Report as set forth in Article 21 paragraph 3 of these Articles of Association.
 - b. Proposal on utilization of the Company's Profit if the Company has positive profit balance.
 - c. Proposal on Designation of a Public Accountant registered at the FSA.

Other than agenda as set forth in letters a, b, and c of this paragraph, the Annual GMS shall discuss other agenda insofar as such agenda is possible pursuant to these Articles of Association and prevailing law and regulation.

8. Approval of annual report by the Annual GMS shall mean to provide acquittal and discharge of liability, in full, to the members of Directors and Board of Commissioners for the management and supervision having been fulfilled during the preceding fiscal year, insofar as such action is reflected in the annual report, except for action of embezzlement, deception, and other criminal act.

9. **Request for Convening a GMS By the Shareholders:**

(1) 1 (one) or more shareholders jointly representing 1/10 (a tenth) or more of total shares with voting right, unless the Company's articles of association specify a smaller quantity, shall request to convene a GMS.

(2) The request for convening aGMS as set forth in point (1) of this paragraph shall be submitted to the Directors by a registered letter, accompanied by the reason.

(3) The request for convening aGMS as set forth in point (1) of this paragraph shall:

a.be performed with good faith;

b.in consideration of interest of the Company;

c.constitute a request that need a resolution of
GMS;

d.accompanied by a reason and material relating to
the matter that shall be resolved in the GMS;
and

e.not conflicting with the law and regulation and
articles of association of the Company.

(4) The Directors must promulgate the GMS to the shareholders within a period of not later than 15 (fifteen) days from the date when the request for convening a GMS as set forth in point (1) of this paragraph is received by the Directors.

(5) In case the Directors does not promulgate the GMS contemplated in point (4) of this paragraph, the shareholders shall resubmit a request for convening a GMS to the Board of Commissioners.

(6) The Board of Commissioners must promulgate the GMS to the shareholders within a period of not later than 15 (fifteen) days from the date when the request for convening a GMS as set forth in point (5) of this paragraph is received by the Board of Commissioners.

(7) In case the Directors or Board of Commissioners does not promulgate the GMS within the period as set forth in point (4) of this paragraph and point (6) of this paragraph, the Directors or Board of Commissioners must promulgate:

a. there is a request for convening a GMS from the shareholders as set forth in point (1) of this paragraph; and

b. reason for not convening the GMS.

(8) The promulgation as set forth in point (7) of this paragraph shall be performed within a period of not later than 15 (fifteen) days from the receipt of request for convening a GMS from the shareholders as set forth in point (4) paragraph illegible and paragraph 9.(b) of this article.

(9) The promulgation as set forth in point (7) of this paragraph shall be, at least, through:

- a. (one) nationally circulated daily newspaper;
- b. website of Stock Exchange; and
- c. website of the Company, in Indonesian Language and foreign language, on condition that the foreign language to be used shall be, at least, English language.

(10) The promulgation using foreign language as set forth in point (9) letter c of this paragraph must contain information similar to the information in the promulgation using Indonesian language.

(11) In the event of different interpretation between information promulgated in foreign language and the one promulgated in Indonesian language as set forth in point (10) of this paragraph, then the information to be used as reference shall be information in Indonesian Language.

(12) The proof of promulgation as set forth in point (9) letter a of this paragraph and copy of letter of request for convening a GMS as set forth in point (2) of this paragraph must be submitted to the Financial Service Authority not later than 2

(two) business days after the date of promulgation.

(13) In case the Board of Commissioners does not promulgate the GMS as set forth in point (6) of this paragraph, the shareholder as set forth in point (1) of this paragraph shall submit a request for convening a GMS to the chairman of district court, the jurisdiction of which includes the Company's domicile in order to obtain a license for convening a GMS.

(14) The shareholder having obtained court ruling to convene a GMS as set forth in point (13) of this paragraph must:

a. make promulgation and summons that a GMS shall be convened, promulgation concerning summary minutes of GMS, for a GMS that is convened in accordance with this Financial Service Authority Regulation.

b. to deliver a notice that a GMS shall be convened and submit the proof of promulgation, proof of summons, minutes of GMS, and proof of promulgation concerning summary minutes of GMS to the Financial Service Authority in

accordance with this Financial Service Authority Regulation.

c. to attach a document containing the name of shareholders and total shareholding in the Company that have obtained a court ruling in the notification as set forth in letter b to the Financial Service Authority concerning the GMS to be convened.

(15) The shareholder as set forth in point (1) of this paragraph must not transfer its shareholding as specified in Article 10 paragraph 8.

VENUE, NOTICE, PROMULGATION, SUMMONS AND

HOUR FOR CONVENING A GENERAL MEETING OF SHAREHOLDERS

Article 12

1. A GMS shall be convened in the territory of Republic of Indonesia.
2. The company shall specify the venue and hour for convening a GMS.
3. The venue for convening a GMS as set forth in paragraph 2 shall be performed at:
 - a. Company's domicile;

b. a place where the Company perform its main business activity;

c. capital of the province where the Company is domiciled or perform its main business activity;
or

d. province where the Stock Exchange is domiciled and the Company's shares are domiciled.

4. **Notification concerning GMS to the Financial Service Authority;**

(1) The Company shall firstly deliver a notification on agenda of meeting to the Financial Service Authority not later than 5 (five) business days prior to the date of promulgation of GMS, excluding the date of promulgation of GMS.

(2) The agenda of meeting as set forth in point (1) of this paragraph shall be disclosed clearly and in detail.

(3) In the event of change of agenda of meeting as set forth in point (2) of this paragraph, the Company shall submit such change of agenda to the Financial Service Authority not later than the time of summoning of GMS.

5. The provision of paragraph 4 of this article shall, mutatis mutandis, be applicable for notice on convening a GMS by the shareholders having obtained a court ruling for convening a GMS as set forth in Article 11.9(14).

6. **Promulgation of GMS:**

(1) The company shall promulgate the GMS to the shareholders not later than 14 (fourteen) days before summoning a GMS, excluding the date of promulgation and date of summons.

(2) The promulgation of GMS as set forth in point (1) of this paragraph shall, at least, contain:

a. provision concerning shareholders entitled to be present in the GMS;

b. provision concerning shareholders entitled to propose agenda of the meeting;

c. date of convening the GMS; and

d. date of summons of the GMS.

(3) In case a GMS is convened at the request of the shareholders as set forth in Article 11.9, other than containing matter mentioned in paragraph

6.(2) of this article, the promulgation of GMS as set forth in paragraph 6.(1) of this article shall contain information that the Company convene the GMS because of request from the shareholders.

(4) The promulgation of GMS to the shareholders as set forth in point (1) of this paragraph shall be, at least, through:

a. (one) nationally circulated Indonesian daily newspaper;

b. website of Stock Exchange; and

c. website of the Company, in Indonesian Language and foreign language, on condition that that foreign language to be used shall be, at least English language.

(5) The promulgation of GMS using foreign language as set forth in point (4).c of this paragraph shall contain information similar to the one in the promulgation of GMS using Indonesian Language.

(6) In the event of different interpretation between information promulgated in foreign language and the one promulgated in Indonesian language as set forth in point (5) of this

paragraph, then the information to be used as reference shall be information in Indonesian Language.

(7) The proof of promulgation as set forth in point (4).a of this paragraph shall be submitted to the Financial Service Authority not later than 2 (two) business days after the date of promulgation of GMS.

(8) In the event the GMS convened at the request of the shareholders, the submission of proof of promulgation of GMS as set forth in point (7) of this paragraph shall also be accompanied by a copy of request for convening a GMS as set forth in Article 11.9.(2).

(9) The promulgation and Summons of GMS for resolving matters with conflict of interest shall be performed in compliance with the regulation of Capital Market.

7. The provision of paragraph 6 of this article shall, *mutatis mutandis*, be applicable for promulgation on convening a GMS by the shareholders having obtained a court ruling for convening a GMS as set forth in Article 11.9.(14).

8. **Proposed agenda of meeting:**

- (1) The shareholders shall propose agenda of meeting, in writing, to the Directors, not later than 7 (seven) days before summoning a GMS.
- (2) The shareholders that shall propose the agenda of meeting as set forth in point (1) of this paragraph shall be 1 (one) or more shareholders representing 1/20 (one twentieth) or more of total shares with voting right, unless the Company's articles of association specify a smaller quantity.
- (3) The proposed agenda of meeting as set forth in point (1) of paragraph (1) shall:
 - a. be performed in good faith;
 - b. consider the interest of the Company;
 - c. enclose the reason and material of the proposed agenda of meeting; and
 - d. not conflicting with the law and regulation;
- (4) The proposed agenda of meeting from the shareholders as set forth in point (1) of this

paragraph shall be agenda that need a resolution of GMS.

- (5) The Company must insert the proposed agenda of meeting from the shareholders as set forth in point (1) of this paragraph through point (4) of this paragraph in the agenda of meeting contained in the summons.

9. **Summons of GMS:**

- (1) The Company shall summon the shareholders not later than 21 (twenty one) days prior to the date of GMS, excluding the date of summons and date of GMS.

- (2) The summons of GMS as set forth in point (1) of this paragraph shall, at least, contain the following information:

a. date of GMS;

b. hour of GMS;

c. venue of GMS;

d. provision concerning shareholders entitled to be present in the GMS;

e. agenda of meeting, including elucidation on every agenda; and

f. information stating that the material concerning agenda of meeting is available for shareholders from the date of summons of GMS up to the date of GMS.

(3) The summons of GMS to the shareholders as set forth in point (1) of this paragraph shall be, at least , through:

(i) 1 (one) nationally circulated Indonesian daily newspaper;

(ii) website of Stock Exchange; and

(iii) website of the Company, in Indonesian Language and foreign language, on condition that that foreign language to be used shall be, at least English language.

(4) The summons of GMS using foreign language as set forth in point (3).c of this paragraph shall contain information similar to the information in the summons of GMS using Indonesian Language.

(5) In the event of different interpretation between information in the summons using foreign

language and information in the summons using Indonesian Language as set forth in point (4) of this paragraph, the information to be used as reference shall be information in Indonesian Language.

(6) The proof of summons of GMS as set forth in point (3) letter a of this paragraph shall be submitted to the Financial Service Authority not later than 2 (two) business days after the date of summons of GMS.

(7) The summons of GMS for resolving matters with conflict of interest shall be performed in compliance with the regulation of Capital Market.

(8) Without prejudice to other provisions in these Articles of Association, the Summons must be performed by the Directors or Board of Commissioners, pursuant to the manner specified in these Articles of Association; with regard to the regulation of Capital Market.

10. The provision of paragraph 9 of this article shall, mutatis mutandis, be applicable for the summons of GMS by the shareholders having obtained a court

ruling for convening a GMS as set forth in Article 11.9.(13).

11. Summons of the second GMS shall be performed under the following provisions:

- (1) The summons of the second GMS shall be performed within a period of not later than 7 (seven) days prior to the date of the second GMS;
- (2) The summons of the second GMS shall mention that the first GMS has been convened and did not reach the attendance quorum. This provision shall also be applicable without prejudice to the regulation of Capital Market and other law and regulation as well as regulation of Stock Exchange at the place where the Company's shares are recorded.
- (3) The second GMS shall be convened within a period of no less than (10) days and not later than 21 (twenty one) days after the date of the first GMS.
- (4) The provision concerning media of summons and revised summons of GMS as set forth in paragraph 9 point (3) through point (6) and point 12 of this

paragraph shall, mutatis mutandis, be applicable for summoning the second GMS.

12. Summons of the third GMS shall be performed under the following provisions

(1) The summons of the third GMS at the request of the Company shall be specified by the Financial Service Authority;

(2) The third GMS shall mention that the second GMS has been convened and did not reach the attendance quorum.

13. :Material of Agenda of Meeting:

(1) The Company shall provide the material of agenda of meeting for shareholders.

(2) The agenda of meeting as set forth in point (1) of this paragraph shall be available from the date of summons of GMS until the date of GMS.

(3) In case the provisions of other law and regulation govern the obligation of availability of material of agenda of meeting earlier than the provision as set forth in point (2) of this paragraph, the provision of agenda of meeting

shall comply with the provisions of such other law and regulation.

(4) The material of agenda of meeting that is available as set forth in point (2) of this paragraph shall be in the form of physical document and / or copy of electronic document.

(5) The copy of physical document as set forth in point (4) of this paragraph shall be provided free of charge at the Company's office if requested, in writing, by the shareholders.

(6) The copy of electronic document as set forth in point (4) of this paragraph shall be accessed or downloaded through website of the Company.

(7) In case the agenda of meeting concerning appointment of members of the Directors and / or members of the Board of Commissioners, curriculum vitae of candidate members of the Directors and / or members of the Board of Commissioners to be appointed must be available:

(a) in the Company's website, at least, from the date of summons up to the date of GMS; or

(b) at other time other than the time as set forth in letter a, however, not later than the date of GMS, insofar as governed in the law and regulation.

14. Revised summons:

(1) The Company shall revise the summons of GMS if there is a change of information in the summons of GMS having been served as set forth in paragraph 9.(2) of this article.

(2) In case the revised summons of GMS as set forth in point (1) of this paragraph contain information on the change of data of GMS and / or addition of agenda of GMS, the Company shall re-summon the GMS under summoning procedure as set forth in paragraph 9 of this article.

(3) The provision concerning obligation of re-summoning a GMS as set forth in Article point (2) of this paragraph shall not be applicable if the revised summons of GMS concerning change of date of GMS and / or addition of agenda of GMS shall be performed not because of mistake by the Company.

(4) The proof of revised summons not because of mistake by the Company as set forth in point (3)

of this paragraph shall be submitted to the Financial Service Authority on the date of revised summons.

- (5) The provision concerning media and delivery of proof of summons of GMS as set forth in paragraph 9.(3), paragraph 9.(4), and paragraph 9.(7) of this article shall, mutatis mutandis, be applicable for media of revised summons of GMS and delivery of proof of revised summons of GMS as set forth in point (1) of this paragraph.

15. Rights of Shareholders:

- (1) The shareholders shall, either individually or represented based on power of attorney, be entitled to attend a GMS.
- (2) A shareholder shall be represented by other shareholder or third party under a power of attorney with regard to the prevailing law and regulation.
- (3) In the GMS, each share shall entitle the holder to cast 1 (one) vote.
- (4) The shareholder entitled to be present in the GMS shall be shareholder whose name is recorded in

the Company's shareholders register 1 (one) business days prior to the date of summoning the GMS.

(5) In case the revised summons as set forth in paragraph 12.(1) of this article, the shareholder entitled to be present in the GMS shall be shareholder whose name is recorded in the Company's Shareholders Register 1 (one) business days prior to the date of revised summons of GMS.

(6) When the GMS is convened, the shareholders shall be entitled to obtain information concerning agenda of meeting and material concerning agenda of meeting insofar as not conflicting with the interest of the Company.

(7) When the GMS is convened, the Company shall invite party relating to the agenda of GMS.

**CHAIR AND CODE OF CONDUCT OF GENERAL MEETING OF
SHAREHOLDERS**

Article 13

1. Chair of GMS:

- (1) The GMS shall be chaired by a member of the Board of Commissioners designated by the Board of Commissioners.
- (2) In case all members of the Board of Commissioners are not present or absent, then the GMS shall be chaired by one of members of the Directors designated by the Directors.
- (3) In case all members of the Board of Commissioners or members of the Directors are not present or absent as set forth in point (1) of this paragraph and point (2) of this paragraph, the GMS shall be chaired by a shareholder that is present in the GMS designated from and by the participants of GMS.
- (4) In case a member of the Board of Commissioners designated by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda of meeting to be resolved in the GMS, the GMS

shall be chaired by other member of the Board of Commissioners not having conflict of interest designated by the Board of Commissioners.

(5) In case all members of the Board of Commissioners have conflict of interest, the GMS shall be chaired by one of members of the Directors designated by the Directors.

(6) In case one of members of the Directors designated by the Directors to chair the GMS has a conflict of interest on the agenda of meeting to be resolved in the GMS, then the GMS shall be chaired by a member of the Directors that does not have any conflict of interest.

(7) In case all members of the Directors has a conflict of interest, the GMS shall be chaired by one of non-controlling shareholders elected by majority of other shareholders that is present in the GMS.

(8) The chair of GMS shall be entitled to request that the attendance prove their authority to be present in the GMS.

2. Code of Conduct of GMS:

- (1) When the GMS is convened, the code of conduct of GMS shall be provided to the attendant shareholders.
- (2) The items of code of conduct as set forth in point (1) (1) of this paragraph shall be read out before commencing the GMS.
- (3) When the GMS is opened, the chair of GMS shall provide elucidation to the shareholders, at least, concerning:
 - a. general condition of the Company, briefly.
 - b. agenda of meeting;
 - c. mechanism in adopting a resolution relating to the agenda of meeting;
 - d. procedure of exercising the right of shareholders in expressing questions and / or opinion.

RESOLUTION, ATTENDANCE QUORUM,

RESOLUTION QUORUM IN

THE GENERAL MEETING OF SHAREHOLDERS AND

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 14

1. Resolution of GMS:

- (1) The resolution of GMS shall be adopted based on amicable negotiation and, in compliance with the provisions in these articles of association.
- (2) In case the resolution based on amicable negotiation as set forth in paragraph (1) is not reached, then the resolution shall be adopted through voting.
- (3) Adopting a resolution through voting as set forth in paragraph (2) shall be performed with regard to the provision concerning attendance quorum and resolution quorum of GMS.

2. Attendance Quorum and Resolution Quorum of GMS:

- (1) Unless otherwise governed in these Articles of Association, the attendance quorum and resolution quorum in the GMS for agenda of matter to be resolved in the GMS (including issuance of Equity Stock and amendment to the Articles of Association shall not require endorsement from the Minister of Law and Human Rights of Republic of Indonesia and

/ or its proxy) performed with the following provisions:

- a. A GMS shall be convened if, in the GMS, more than $1/2$ (a half) of total shares with voting right are present or represented, unless the Law and / or articles of association of the Company specify a larger quorum.
- b. In case the quorum as set forth in letter a is not reached, the second GMS shall be convened on condition that the second GMS shall be legal and entitled to adopt a resolution if, in the GMS, at least, $1/3$ (one third) of total shares with voting right are present or represented, unless the Company's articles of association specify a larger quantity.
- c. The resolution of GMS as set forth in letter a and letter b shall be valid if approved by more than $1/2$ (a half) of all shares with voting right which are present in the GMS, unless the Law and / or articles of association of the Company specify that the resolution is valid if approved by larger quantity of shares.

(2) In case the attendance quorum in the second GMS as set forth in point (1) letter b of this paragraph is not reached, the third GMS shall be convened on condition that the third GMS shall be valid and entitled to adopt a resolution if attended by the shareholders with voting right in the attendance quorum and resolution quorum specified by the Financial Service Authority at the request of the Company.

(3) The attendance quorum and resolution quorum of the GMS for agenda of amendment to the articles of association of the Company requiring endorsement from the Minister of Law and Human Right, except for amendment to the articles of association of the Company for the purpose of extension of establishment period of the Company shall be performed under the following provisions:

a. A GMS shall be convened if the GMS is attended by the shareholders representing, at least, $\frac{2}{3}$ (two third) of total shares with valid voting right.

b. The resolution of GMS as set forth in letter a shall be valid if approved by $\frac{2}{3}$ (two third) of

total shares with voting right which are present in the GMS.

c. In case the quorum as set forth in letter a is not reached, the second GMS shall be convened on condition that the second GMS shall be valid and entitled to adopt a resolution if the GMS is attended by the shareholders representing, at least, $3/5$ (three fifth) of total shares with valid voting right.

d. A resolution of the second GMS shall be valid if approved by more than $1/2$ (a half) of total shares with voting right which are present in the GMS.

e. In case the attendance quorum in the second GMS as set forth in letter c is not reached, the third GMS shall be convened on condition that the third GMS shall be valid and entitled to adopt a resolution if attended by the shareholders with valid voting right in the attendance quorum and resolution quorum specified by the Financial Service Authority at the request of the Company.

(4) The attendance quorum and resolution quorum of the GMS for an agenda of transferring assets of

the Company constituting more than 50% (fifty percent) of total net assets of the Company in 1 (one) or more transaction/s, whether or not interrelated, make the Company's assets as collateral of debt constituting more than 50% (fifty percent) of total net assets of the Company in 1 (one) or more transaction/s, whether or not interrelated, merger, fusion, takeover, separation, submission of application for insolvency of the company, extension of establishment period of the Company, and dissolution of the Company, shall be performed under the following provisions:

- a. A GMS shall be convened if the GMS is attended by the shareholders representing, at least, 3/4 (three fourth) of total votes with valid voting right.
- b. The resolution of GMS as set forth in letter a shall be valid if approved by more than 3/4 (three fourth) of all shares with voting right which are present in the GMS.
- c. In case the quorum as set forth in letter a is not reached, the second GMS shall be convened on

condition that the second GMS shall be valid and entitled to adopt a resolution if the GMS is attended by the shareholders representing, at least, 2/3 (two third) of total shares with valid voting right.

d. The resolution of the second GMS shall be valid if approved by more than 3/4 (three fourth) of total shares with voting right which are present in the GMS.

e. In case the attendance quorum in the second GMS as set forth in letter c is not reached, the third GMS shall be convened on condition that the third GMS shall be valid and entitled to adopt a resolution if attended by the shareholders with valid voting right in the attendance quorum and resolution quorum specified by the Financial Service Authority at the request of the Company.

(5) The attendance quorum and resolution quorum of GMS for agenda of transaction with conflict of interest shall be performed under the following provisions:

- a. A GMS shall be convened if the GMS is attended by Independent Shareholders representing more than 1/2 (a half) of total shares with valid voting right held by Independent Shareholders.
- b. The resolution of GMS as set forth in letter a shall be valid if approved by Independent Shareholders representing more than 1/2 (a half) of total shares with valid voting right held by Independent Shareholders.
- c. In case the quorum as set forth in letter a is not reached, the second GMS shall be convened on condition that the second GMS shall be valid and entitled to adopt a resolution if the GMS is attended by Independent Shareholders representing more than 1/2 (a half) of total shares with valid voting right held by Independent Shareholders.
- d. A resolution of the second GMS shall be valid if approved by more than 1/2 (a half) of total shares held by Independent Shareholders which are present in the GMS.
- e. In case the attendance quorum in the second GMS as set forth in letter c is not reached, the

third GMS shall be convened on condition that the third GMS shall be valid and entitled to adopt a resolution if attended by Independent Shareholders of the shares with valid voting right, in the attendance quorum specified by the Financial Service Authority at the request of the Company.

f. A resolution of the third GMS shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of shares held by attendant Independent Shareholders.

g. A shareholder having conflict of interest shall be deemed as having provided a resolution similar to the resolution approved by Independent Shareholders not having conflict of interest.

(6) The shareholders of shares with valid voting right which are present in the GMS, yet abstain (not casting vote) shall be deemed as casting vote similar to majority vote of shareholders casting vote.

(7) In the voting, the vote cast by a shareholder shall be applicable for all shares held by it and the shareholder shall not be entitled to authorize more than one proxy for part of total shares held by it with different vote.

(8) The provision as set forth in point (7) of this paragraph shall be exempted for:

a. Custodian Bank or Stock Company as the Custodian representing its customers as the Company's shareholders.

b. Investment Manager that represent the interest of Mutual Fund managed by it.

(9) In the voting, members of the Directors, members of the Board of Commissioners and employees of the Company shall be prohibited to act as a proxy of the Shareholders.

(10) Voting shall be performed in writing, unless the Chair of Meeting specify otherwise.

3. Minutes of GMS:

1. The Company shall draw up the minutes of GMS.

2. The minutes of GMS shall be drawn up and signed by the chair of meeting and, at least, 1 (one) shareholder designated from and by the participants of GMS.

3. The signature as set forth in point (2) of this paragraph shall not be required if the minutes of GMS are drawn up in the form of deed of minutes of GMS drawn up by a notary.

4. The minutes of GMS as set forth in point (1) of this paragraph shall be submitted to the Financial Service Authority not later than not later than 30 (thirty) days after the GMS is convened.

5. In case the period of delivery of the minutes of GMS as set forth in point (1) of this paragraph fall on a holiday, the minutes of GMS shall be delivered not later than the succeeding business day.

4. **Summary Minutes of GMS:**

(1) The Company shall draw up a summary minutes of GMS.

(2) The summary minutes of GMS as set forth in point (1) of this paragraph shall contain information, at least:

a. date of GMS, venue of GMS, hour of GMS, and agenda of GMS;

b. members of the Directors and members of the Board of Commissioners which are present in the GMS.

c. total shares with valid voting right which are present at the time of GMS and percentage of total shares with valid voting right.

d. existence of opportunity for the shareholders to express question and / or opinion relating to the agenda of meeting.

e. total shareholders expressing question and / or opinion relating to the agenda of meeting, if the shareholders are provided with opportunity;

f. mechanism in adopting a resolution of GMS;

g. result of voting, including affirmative votes, non-affirmative votes, abstain (not casting votes) for each agenda of meeting, if the resolution is adopted by voting;

h. resolution of GMS; and

i. payment of cash dividend to the entitled shareholder, if there is a resolution of GMS relating to the distribution of cash dividend;

(3) The summary minutes of GMS as set forth in point (1) of paragraph shall be promulgated to the community, at least, through:

a. 1 (one) nationally circulated Indonesian daily newspaper;

b. website of Stock Exchange, and

c. website of the Company, on condition that the foreign language to be used shall be, at least, English language.

(4) The summary minutes of GMS using foreign language as set forth in point (3) letter c of this paragraph shall contain information similar to the information in the summary minutes of GMS using Indonesian Language.

(5) In the event of different interpretation concerning information in the summary minutes of GMS in foreign language with the information in the minutes of GMS in Indonesian Language as set

forth in point (3) of this paragraph, the information to be used as reference shall be Indonesian Language.

(6) The promulgation of summary minutes of GMS as set forth in point (12) of this paragraph shall be promulgated to the public not later than 2 (two) business days after convening the GMS.

(7) The proof of promulgation of summary minutes of GMS as set forth in point (12) letter a of this paragraph shall be submitted to the Financial Service Authority not later than 2 (two) business days after promulgation.

(8) The provision of paragraph 3.(4), paragraph 3.(5) and paragraph 4.(2), paragraph 4.(3), paragraph 4.(5), and paragraph (6) shall, mutatis mutandis, be applicable for:

a. delivery of the minutes of GMS and summary minutes of GMS having been promulgated to the Financial Service Authority; and

b. promulgation of summary minutes of GMS;

from the implementation of GMS by the shareholders having obtained court ruling for

convening a GMS as set forth in Article 11.9.(14).

DIRECTORS

Article 15

1. The Company shall be managed and led by the Directors.
2. The Directors shall comprise, at least, 3 (three persons, one of them shall be appointed as the President Director and, if required, one of them shall be appointed as the Vice President Director.
3. A person that shall be appointed as a member of the Directors shall be individual that meet requirements at the time of appointment and during its tenure:
 - a. has good moral and integrity;
 - b. competency in taking legal action;
 - c. within 5 (five) years prior to the appointment and during its tenure:
 1. has never been declared as insolvent;
 2. has never become a member of the Directors and/or member of the Board of Commissioners declared

as faulty and cause a company to be declared as insolvent;

3. has never been penalized because of committing a criminal act injuring the state finance and / or relating to the financial sector; and

4. has never become a member of the Directors and / or member of the Board of Commissioners during its tenure:

i. ever convened an annual GMS;

ii. its accountability as a member of the Directors and / or member of the Board of Commissioners ever not accepted by the GMS or ever not providing accountability as a member of the Board of Commissioners to the GMS; and

iii. ever cause the company that obtain permit, approval, or registration from the Financial Service Authority not fulfill the obligation of submitting annual report and /or financial statement to the Financial Service Authority.

d. has commitment to comply with the law and regulation; and

e. has knowledge and / or expertise in the field required by the Company.

4. The requirement of members of the Directors must comply with:

a. UUPT (Law concerning Limited Liability Company);

b. Law and regulation concerning Capital Market.

The provisions of law and regulation relating to the Company's business activity.

5. The compliance with requirements as set forth in paragraphs 3 and 4 of this article shall be contained in a letter of statement and submitted to the Company.

6. The letter of statement as set forth in paragraph 5 of this article shall be verified and documented by the Company.

7. The compliance with requirements as set forth in this Article shall be proven by a letter filed by the Company.

8. The appointment of members of the Directors that does not comply with the requirements as set forth in paragraph 3 of this Article shall be null and void since other members of the Directors or Board of Commissioners know about noncompliance with such requirements. Within a period of not later than 7 (seven) days since it is known, the other members of the Directors or Board of Commissioners shall promulgate the cancellation of appointment of the related member of Directors in a Newspaper and notify the Minister in order to be recorded in the Company's register.
9. Members of the Directors shall be dismissed by the GMS, such appointment shall be effective as of the date specified in the GMS where they are appointed, and shall terminate in 1 (one) tenure of such member of the Board of Commissioners. 1 (one) tenure of member of the Board of Commissioners shall be 3 (three) years or until the date of closure of annual GMS at the end of 1 (one) tenure, unless otherwise specified in the GMS.
10. Members of the Directors shall, after expiration of their tenure, be reappointed in accordance with the resolution of GMS.

11. a. The GMS shall dismiss a member of the Directors at any time by mentioning the reason.

b. The reason of dismissal of a member of the Directors as set forth in this Article shall be performed in the related member of the Directors is not any longer qualified as a member of the Directors that, inter alia, commit an action that injure the Company and because of other reason deemed as proper by the GMS.

c. The resolution of dismissal of a member of the Directors shall be adopted after the related member is provided with opportunity to defend itself in the GMS.

d. The provision of opportunity for defending itself shall not be required in case the related member does not object to the dismissal.

e. The dismissal of a member of the Directors shall be effective as of the date of closure of GMS as set forth in point a of this paragraph or other date specified in the resolution of GMS.

12. a. A member of the Directors shall be entitled to resign from its position prior to termination of

its tenure by notifying, in writing, concerning its intent to the Company.

- b. The Company shall convene a GMS in order to resolve the request for resignation of the related member of Directors within a period of not later than 90 (ninety) days from the date of receipt of letter of resignation.
- c. The Company shall perform information transparency to the public and submit to the Financial Service Authority not later than 2 (two) business days after receiving the request for resignation of the Directors as set forth in point a of this paragraph and the result of GMS as set forth in point b of this paragraph.
- d. Prior to the effective date of resignation, the related member of Directors shall remain be obliged to fulfill its duty and liability in accordance with the Articles of Association and prevailing law and regulation.
- e. The aforementioned resigning member of Directors shall remain be asked for its liability as a member of the Directors from the date of

appointment of the related member up to the date of approval of its resignation in the GMS.

f. The exemption from liability of the resigning member of Directors shall be provided after the Annual GMS exempt it.

13. a. A member of the Directors shall be, at any time, temporarily dismissed by the Board of Commissioners by mentioning the reason.

b. The temporary dismissal as set forth in point a shall be notified, in writing, to the related member of Directors.

c. In the case of a member of the Directors temporarily dismissed as set forth in point a, the Board of Commissioners shall convene a GMS in order to revoke or substantiate the resolution of temporary dismissal.

d. The GMS as set forth in point above shall be convened within a period of not later than 90 (ninety) calendar days after the date of temporary dismissal.

e. After elapsing period for convening the GMS as set forth in point d or the GMS cannot adopt a

resolution, the temporary dismissal as set forth in point a shall become null.

f. In the GMS as set forth in point c, the related member of Directors shall be provided with opportunity to defend itself.

g. The temporarily dismissed member of Directors as set forth in point 6 shall not be authorized:

a. to manage the Company for the benefit of the Company in accordance with the aim and purpose of the Company; and

b. to represent the Company inside or outside the court.

h. The limitation of authority as set forth in point g shall be applicable from the date of temporary dismissal by the Board of Commissioners until:

a. there is a resolution of GMS that substantiate or annul the temporary dismissal as set forth in point c; or

b. elapsing period as set forth in point d.

i. In case the GMS substantiate the resolution concerning temporary dismissal, then the related

member of Directors shall be permanently dismissed.

j. If the temporarily dismissed member of Directors is not present in the GMS, then the temporarily dismissed member of Directors shall be deemed as not exercising its right for defending itself in the GMS and, therefore, the temporarily dismissed member of Directors shall accept the resolution of GMS.

14. The GMS shall

- appoint other person in order to fill the position of a member of Directors that is dismissed from its position; or
- fill the position of a member resigning from its position; or
- appoint a person as a member of Directors in order to fill a vacancy; or
- add the quantity of new member of Directors.

The tenure of a person appointed to succeed a dismissed member of Directors or a resigning member of Directors or to fill a vacancy shall be for the

remaining tenure of the dismissed / succeeded member of Directors and the tenure of additional new member of Directors shall be for the remaining tenure of incumbent member of Directors, unless otherwise specified in the GMS.

15. The tenure of a member of the Directors shall automatically expire if such member of Directors:

a. declared as insolvent or placed under guardianship based on of a verdict of court; or

b. not any longer meet the requirements of the prevailing law and regulation;

c. death; or

d. dismissed due to a resolution of GMS.

16. The salary, honorarium, and other allowances of members of the Directors (if any) shall be specified by the GMS and such authority can be delegated by the GMS to the Board of Commissioners.

17. If the position of a member of the Directors is vacant due to any reason causing total members of Directors is less than 3 (three) persons as set forth in paragraph 2 of this article, a GMS shall be convened within a period of not later than 90

(ninety) days after such vacancy in order to fill the vacancy with regard to prevailing law and regulation concerning Capital Market.

18. If the position of the President Director is vacant and, during its replacement period, has not been appointed or occupy its position, then the Vice President Director, or, if the Vice President Director is vacant, then one of Directors designated by the Meeting of Directors shall fulfill the obligation of the President Director and has the same authority and liability as the President Director.

In case all positions of members of Directors are vacant, then the provision in Article 18.12 and 19.11 of the Company's articles of association shall be applicable.

19. Members of the Directors shall be prohibited to occupy dual position if such dual position is prohibited and / or conflicting with the provisions of the prevailing law and regulation.

20. The provision concerning Directors having been governed in these articles of association shall refer

to the FSA Regulation and other prevailing law and regulation.

DUTIES AND AUTHORITIES OF THE DIRECTORS

Article 16

1. a. Main duties of the Directors shall be:
 1. To manage the Company for the benefit of and in accordance with the aim and purpose of the Company and act as a leader in the management.
 2. To maintain and manage the Company's assets.
- b. The Directors shall be fully liable for performing its duty for the benefit of the Company in achieving its aim and purpose.
2. In performing the duty and liability of management as set forth in paragraph 1, the Directors shall convene annual GMS and other GMS as governed in the law and regulation and articles of association.
3. Each member of the Directors shall fulfill the duty and liability as set forth in paragraph 1 in good faith, full responsibility, and carefulness, with regard to the prevailing law and regulation and articles of association of the Company.

4. The Directors shall represent the Company, legally and directly, either inside or outside of the court concerning any matter and in any event, bind the Company with other party and other party with the Company and take any action, either concerning management or ownership,, however, with a limitation for:

A.1. To advance loan to other party in the form of a credit facility in the amount and value exceeding the amount that must be consulted to the Board of Commissioners as specified by the Board of Commissioners from time to time, except for the provisions of law and regulation that specify the existence of approval of the Board of Commissioners.

2. To receive, from other party, a credit facility or other banking facility (that is not daily business activity of the Company and, excluding withdrawal of saved money of the Company or from a credit opened in other Bank) in the amount, type, period and value exceeding the amount that must be consulted to the Board of Commissioners from time to time, except for law and regulation

specifying the existence approval of the Board of Commissioners.

B. To purchase equipment needed by the Company in the amount, type and value exceeding the ones specified by the Board of Commissioners from time to time, unless the purchase has been contained in the Bank Business Plan of the Company in the current year having been approved by the Board of Commissioners.

C. To sell or waive right over immovable goods of the Company, including but not limited to the building and rights over land that does not require approval from the general meeting of shareholders as specified by the Capital Market and Financial Institution Supervisory Agency.

D To purchase or obtain the right over immovable goods of the Company, including but not limited to the building and right over land.

E. To collateralize / pledge, in any form whatsoever, the Company's goods, the value of which is less than or up to 50% (fifty percent) of net assets of the Company with regard to paragraph 4 and paragraph 5 below.

- F. To waiver the right over immovable objects of the Company such as patent and / or trademark of a product of the Company.
- G. To sell, transfer, pledge or otherwise pledge the Company's shares in the other company and in other companies or legal entity;
- H. To perform deletion and bill on the Company's bill, with regard to paragraph 4 and paragraph 5 below.
- I. To perform capital participation or release capital participation in other company without prejudice to permission from the competent authority with regard to the prevailing law and regulation.

The Directors must obtain a prior written approval from or the related deed is countersigned by the Board of Commissioners without prejudice to the provision of paragraph 4 and paragraph 5 below and the prevailing law and regulation.

- 5. Legal action in transferring, waiving right or collateralize all or most, namely in the value of more than 50% (fifty percent) of assets of total net

assets of the Company in 1 (one) or more transaction/s, whether or not interrelated.

Such transaction is the transaction of transfer of net assets of the Company arising within a period of 1 (one) fiscal year, must obtain approval from the GMS under the terms and conditions as set forth in Article 14 paragraph 3 of the Company's articles of association, except for the action of transfer or pledge of the Company's assets performed by the Directors as implementation of the Company's business activity in accordance with the Company's articles of association.

6. The legal action in performing Material Transaction and Certain Conflict of Interest Transaction as set forth in the law and regulation concerning Capital Market must obtain approval from the Company's GMS, under the terms as governed in the law and regulation concerning Capital Market.
7. Without prejudice to the provision in paragraph 3 of this Article, 2 (two) members of the Directors shall be jointly entitled and competent to act for and on behalf of the Directors and represent the Company.

8. Without prejudice to its liability, the Directors shall be entitled to appoint one or more proxy/ies in order to act for and on behalf of the Directors and, therefore, shall issue a special power of attorney, wherein, authority shall be provided to the holder of power in order to take certain actions.
9. The allocation of duty and authority of each member of the Directors shall be specified by the GMS. In case the GMS does not specify the same, then the allocation of duty and authority of each member of the Directors shall be specified based on a resolution of the Meeting of Directors.
10. Members of the Directors shall not be authorized to represent the Company in the event of:
 - a. any case in the court between the Company and the related member of Directors; and
 - b. the related member of Directors has any interest conflicting with the Company's interest.
11. In the event of situation as set forth in paragraph 19, the person entitled to represent the Company shall be:

- a. other member of Directors not having conflict of interest with the Company;
- b. the Board of Commissioners, in case all members of the Directors have any conflict of interest with the Company; or
- c. other party designated by the GMS in case all members of the Directors or the Board of Commissioners have any conflict of interest with the Company.

12. The provision concerning duty and authority of the Directors having not been governed in these articles of association shall refer to the FSA Regulation and other prevailing law and regulation.

MEETING OF THE DIRECTORS

Article 17

1.a. A Meeting of the Directors shall be convened at any time if deemed as necessary by one or member member/s of the Directors or at the written request of the Board of Commissioners or at the written request of 1 (one) or more Shareholder/s jointly representing 1/10 (a tenth) or more of total shares

having been issued by the Company with valid voting right.

b. The Directors shall periodically convene a meeting of the Directors, at least, 1 (one) time in each month.

2. The Meeting of Directors as set forth in paragraph 1 shall be convened, legal and entitled to adopt a binding resolution if attended by more than 1/2 (a half) of total members of the Directors which are present or represented in the meeting.

3. The Directors shall convene a Meeting of Directors jointly with the Board of Commissioners, periodically, at least, 1(one) time within 4 (four) months.

4. The attendance of members of the Directors in the meeting as set forth in paragraph 1 and paragraph 3 shall be declared in the annual report of the Company.

5. The Directors shall schedule the meeting as set forth in paragraph 1 and paragraph 3 for the succeeding year prior to the expiration of fiscal year.

6. In the scheduled meeting as set forth in paragraph 5, the material of meeting shall be delivered to the

participants not later than 5 (five) days before the meeting is convened.

7. In the event of meeting convened beyond the arranged schedule as set forth in paragraph 5, the material of meeting shall be delivered to the participants of meeting not later than the date of meeting.

8. The summons of Meeting of Directors shall be served by a member of the Directors entitled to represent the Directors pursuant to the provisions of these Articles of Association.

9.a. The summons of Meeting of Directors shall be served in writing and delivered by hand with an adequate receipt or by a registered mail or courier service or by telex, facsimile or by other means of communication (inter alia, but not limited, through electronic mail (e-mail), the summons of which shall be delivered to the members of Directors not later than 5 (five) calendar days prior to the date of Meeting of Directors or within a shorter period in an urgent situation, namely not later than 1 (one) calendar days beforehand. Urgent situation shall be specified by the President Director or majority

members of the Directors, with regard to prevailing law and regulation.

b. The prior summons of Meeting of Directors shall not be required if all members of the Directors are present and / or represented in the Meeting of Directors of if the Meeting of Directors has been scheduled pursuant to the resolution of Meeting of Directors convened previously and attended or represented by majority incumbent members of the Directors.

10. The summons shall contain the agenda of meeting, date, hour, and venue of the Meeting.

11. The Meeting of Directors shall be convened at the Company's domicile or at the place where the Company perform its main business activity or in the capital of province where the Company is domiciled or place where main business activity of the Company is recorded, provided that within the territory of Republic of Indonesia.

If all members of the Directors are present or represented, such prior summons shall not be required and the Meeting of Directors shall be convened at any place in the territory of Republic

of Indonesia and entitled to adopt a valid and binding resolution.

12. The President Director shall chair the Meeting of Directors. In the event that the President Director is not present or absent to attend the Meeting of Directors, that is not necessarily proven to the third party, then the Vice President Director, or, if the Vice President Director is absent due to any cause that is not necessarily proven to the third party, then one of members of the Directors that is present in the Meeting shall chair the Meeting of Directors.

13. A member of the Directors shall be represented in the Meeting of Directors only by one other member of the Directors under a power of attorney.

14. The Meeting of Directors shall be valid and entitled to adopt a binding resolution if more than 1/2 (a half) of total members of the Directors are present or represented in the meeting.

15. The resolution of Meeting of Directors shall be adopted based on amicable negotiation.

In case the resolution based on amicable negotiation is not reached, then the resolution shall be adopted

by voting based on affirmative votes of more than 1/2 (a half) of total votes legally cast in the Meeting.

16. a. Each attendant member of the Directors shall be entitled to cast 1 (one) vote and 1 (Ione) additional vote for each other member of the Directors represented by it.

b. Each member of the Directors that, personally and in any manner, either directly or indirectly, has an interest in a transaction, contract or proposed contract, wherein the Company become one of the parties, shall declare the nature of interest in a Meeting of Directors and shall not be entitled to participate in voting concerning matters relating to the transaction or contract, unless the Meeting of Directors specify otherwise.

c. Voting concerning person shall be performed by a sealed and unsigned ballot, while voting concerning other matters shall be performed in writing, unless the chair of Meeting specify otherwise without objection from the attendance.

17. The result of meeting as set forth in paragraph 1 shall be entered in the minutes of meeting, signed by all attendant members of the Directors, and delivered to all members of the Directors.
18. The result of meeting as set forth in paragraph 3 shall be entered in the minutes of meeting, signed by attendant members of the Directors and members of the Board of Commissioners, and submitted to all members of the Directors and member of the Board of Commissioners.
19. In the event of any member of the Directors and / or member of the Board of Commissioners that does not sign the result of meeting as set forth in paragraph 12 and paragraph 13, the related person shall mention the reason, in writing, in a separate letter attached to the minutes of meeting.
20. The minutes of meeting as set forth in paragraph 12 and paragraph 13 shall be documented by the Company.
21. The minutes of meeting as set forth in paragraph 12 and paragraph 13 shall be a valid proof concerning resolutions adopted in the Meeting of Directors, either for members of the Directors or for third parties.

22. The Directors shall also adopt valid and binding resolutions without convening a Meeting of Directors, on condition that all members of the Directors have been notified in writing concerning the motions and all members of the Directors approve the written motion and sign the approval.

Resolution adopted in such manner shall have a force similar to the resolution legally adopted in a Meeting of Directors.

23. Other than convening a Meeting of Directors as set forth in paragraph 1 and paragraph 14 of this Article, a Meeting of Directors shall also be convened through teleconference media, video conference, or other means of electronic media that enable all participants of the Meeting of Directors to mutually and directly see and / or listen in the and participate in the Meeting by telephone conference or similar means of communication shall be made in writing and circulated among all members of the Directors participating in the Meeting, to be signed. A resolution adopted in such manner shall have a force similar to the resolution legally adopted in a Meeting of Directors.

24. The provision concerning Meeting of Directors having not been governed in these articles of association shall refer to the FSA Regulation as well as other prevailing law and regulation.

BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall comprise, at least, 3 (three) members, comprising the President Director and 1 (one) or more member/s of the Board of Commissioners, with regard to the prevailing law and regulation concerning Capital Market.
2. Each member of the Board of Commissioners shall not act individually; instead, based on a resolution of the Board of Commissioners or based on designation from the Board of Commissioners.
3. In case the Board of Commissioners comprise 3 (three) members of the Board of Commissioners, 2 (two) of them shall be Independent Commissioners.
4. In case the Board of Commissioners comprise 2 (two) members of the Board of Commissioners, total Independent Commissioner shall comply with the prevailing law and regulation.

5. A person that shall be appointed as a member of the Board of Commissioners shall be individual that meet qualification at the time of appointment and, during its tenure:

A. has good moral and integrity;

B. competency in taking legal action;

C. within 5 (five) years prior to the appointment and during its tenure:

a. has never been declared as insolvent;

b. has never become a member of the Directors and / or member of the Board of Commissioners declared as faulty and cause a company to be declared as insolvent;

c. has never been penalized because of committing a criminal act injuring the state finance and / or relating to the financial sector; and

d. has never become a member of the Directors and / or member of the Board of Commissioners during its tenure:

i. ever convened an annual GMS;

ii. its accountability as a member of the Directors and / or member of the Board of Commissioners ever not accepted by the GMS or ever not providing accountability as a member of the Board of Commissioners to the GMS; and

iii. ever cause the company that obtain permit, approval, or registration from the Financial Service Authority not fulfill the obligation of submitting annual report and /or financial statement to the Financial Service Authority.

D. has commitment to comply with the law and regulation; and

E. has knowledge and / or expertise in the field required by the Company.

6. The requirement of members of the must comply with the provisions of:

a. UUPT (Law concerning Limited Liability Company)

b. Law and regulation concerning Capital Market.

c. Applicable rule and / or law and regulation concerning business activity of the Company.

7. For Independent Commissioner, other than complying with the provision in paragraph 5 and paragraph 6, it must also comply with the requirements as an Independent Commissioner as specified in the regulation of Capital Market.
8. The compliance with requirements as set forth in paragraphs 5, 6, and 7 shall be contained in a letter of statement and submitted to the Company.
9. The letter of statement as set forth in paragraph 8 shall be verified and documented by the Company
10. The requirements as set forth in paragraphs 5, 6, and 7 must be fulfilled by members of the Board of Commissioners during their tenure.
11. The appointment of members of the Board of Commissioners that does not meet requirements as set forth in this Article shall be null and void since other members of the Board of Commissioners or the Directors know about noncompliance with such requirements.

Within a period of not later than 7 (seven) days since it is known, the other members of the Board of Commissioners or the Directors shall promulgate the cancellation of appointment of the related member of

the Board of Commissioners in, at least, 1 (one) nationally circulated daily Newspaper and notify the Minister of Law and Human Rights of Republic of Indonesia and / or its proxy in order to be recorded in the Shareholders Register.

12. The Company shall convene a GMS in order to replace a member of the Board of Commissioners that, during its tenure, does not meet requirements as set forth in paragraph 5 and / or 6 and the Company shall convene a GMS in order to replace an Independent Commissioner that, during its tenure, does not any longer meet the requirements as set forth in paragraph 5 and / or paragraph 6 and / or paragraph 7.

13. Members of the Board of Commissioners shall be appointed and dismissed by the GMS. Such appointment shall be effective as of the date specified in the GMS wherein they are appointed, and shall terminate on 1 (one) period of tenure of members of the Board of Commissioners. 1 (one) period of tenure of members of the Board of Commissioners shall be 3 (three) years or until the date of closure of annual GMS at the end of 1 (one) period of tenure, unless otherwise specified in the GMS.

14. Members of the Board of Commissioners shall, after termination of their tenure, be reappointed in accordance with the resolution of GMS.

15. a. The GMS shall dismiss members of the Board of Commissioners, at any time, by mentioning the reason.

b. The reason of dismissal of a member of the Board of Commissioners as set forth in this Article shall be performed in the related member of the Board of Commissioners is not any longer qualified as a member of the Board of Commissioners that, inter alia, commit an action that injure the Company and because of other reason deemed as proper by the GMS.

c. The resolution of dismissal of a member of the Board of Commissioners shall be adopted after the related member is provided with opportunity to defend itself in the GMS.

d. The provision of opportunity for defending itself shall not be required in case the related member does not object to the dismissal.

e. The dismissal of a member of the Board of Commissioners shall be effective as of the date

of closure of GMS as set forth in point a of this paragraph or other date specified in the resolution of GMS.

16. a. A member of the Board of Commissioners shall be entitled to resign from its position prior to termination of its tenure by notifying, in writing, concerning its intent to the Company.

b. The Company shall convene a GMS in order to resolve the request for resignation of the related member of the Board of Commissioners within a period of not later than 90 (ninety) days from the date of receipt of letter of resignation.

c. The Company shall perform information transparency to the public and submit to the Financial Service Authority not later than 2 (two) business days after receiving the request for resignation of the Board of Commissioners as set forth in point a of this paragraph and the result of GMS as set forth in point b of this paragraph.

d. Prior to the effective date of resignation, the related member of Board of Commissioners shall remain be obliged to fulfill its duty and

liability in accordance with the Articles of Association and prevailing law and regulation.

e. The aforementioned resigning member of Board of Commissioners shall remain be asked for its liability as a member of the Board of Commissioners from the date of appointment of the related member up to the date of approval of its resignation in the GMS.

f. The exemption from liability of the resigning member of Board of Commissioners shall be provided after the Annual GMS exempt it.

17. The tenure of a member of the Board of Commissioners shall automatically expire if such member of the Board of Commissioners:

a. declared as insolvent or placed under guardianship based on of a verdict of court; or

b. prohibited to occupy the position of member of the Board of Commissioners because of provision of the prevailing law and regulation; or

c. death; or

d. dismissal due to a resolution of GMS.

18. The salary, honorarium, and other allowances of members of the Board of Commissioners shall be specified by the GMS.

19. If the position of a member of the Board of Commissioners is vacant due to any reason causing total members of Board of Commissioners is less than 3 (three) persons as set forth in paragraph 1 of this 1, then a GMS shall be convened within a period of not later than 90 (ninety) days after such vacancy in order to fill the vacancy with regard to prevailing law and regulation concerning Capital Market.

20. If the position of the President Commissioner is vacant and, during its replacement period, has not been appointed or occupy its position, then one of members of the Board of Commissioners designated by the Meeting of the Board of Commissioners shall fulfill the obligation of the President Commissioner and has the same authority and liability as the President Commissioner.

21. Members of the Board of Commissioners shall be prohibited to occupy dual position if such dual

position is prohibited and / or conflicting with the law and regulation.

22. The provision concerning the Board of Commissioners having been governed in these articles of association shall refer to the FSA Regulation and other prevailing law and regulation.

23. In the event on only 1 (one) member of the Board of Commissioners, any duty and authority delegated to the President Commissioner or members of the Board of Commissioners in the Articles of Association shall also be applicable for it.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 19

1. The Board of Commissioners shall have the following duties:

a. to supervise managerial policy, general managerial procedure, either concerning the Company of business of the Company, and provide the Directors with advice for the benefit of the Company and in

accordance with the aim and purpose of the Company.

b. to fulfill a the duty specifically assigned to it pursuant to the Articles of Association, law and regulation and / or pursuant to the resolution of GMS;

c. to perform duty, authority, and liability in accordance with the provisions of Articles of Association, law and regulation, and resolution of GMS.

d. in fulfilling its Duty, the Board of Commissioners shall act for the benefit of the Company and be responsible to the GMS.

e. to check and examine annual report arranged by the Directors and sign such annual report.

2. In certain condition, the Board of Commissioners shall convene an annual GMS and other GMS according to its authority as governed in the law and regulation and articles of association.

3. Members of the Board of Commissioners shall fulfill their duty and liability as set forth in paragraph

(1) in good faith, full responsibility, and carefulness.

4. In order to support effective implementation of its duty and liability as set forth in paragraph (1), the Board of Commissioners shall establish an Audit Committee and shall establish other committee.
5. The Board of Commissioners shall evaluate the performance of committee that assist the fulfillment of its duty and liability as set forth in paragraph (4) at every end of fiscal year.
6. The Board of Commissioners shall, at any time, during office hours of the Company, be entitled to enter the building and page or other place utilized or controlled by the Company and, entitled to examine all bookkeeping, documents and other proofs, examine and match the condition of cash and others and, entitled to know about any action having been taken by the Directors.
7. The Board of Commissioners shall be entitled to receive elucidation on any matter concerning the Company to the Directors and each member of the Directors must provide elucidation concerning any matter inquired by the Board of Commissioners.

8. If all members of the Directors are temporarily dismissed and the Company does not have any member of the Directors, then the Board of Commissioners must manage the Company. In such matter, the Board of Commissioners shall be entitled to temporarily authorize one or more of members of the Board of Commissioners on the account of the Board of Commissioners.

9. In fulfilling its duty:

a. The Board of Commissioners shall establish a committee as required by the law and regulation and, if deemed as necessary, shall seek assistance of expert for a limited period in fulfilling its duty at the expense of the Company;

b. The Board of Commissioners must have and maintain guidelines and conduct of conduct the Board of Commissioners as set forth in the law and regulation.

10. At any time, the Board of Commissioners shall, based on a resolution of the Meeting of the Board of Commissioners, temporarily dismiss one or more member/s of the Directors from its position (their position) if such member of the Directors act

conflicting with these Articles of Association and / or prevailing law and regulation. Such dismissal shall be by mentioning the reason. Such dismissal shall be with regard to the provision in Article 15 paragraph 14 of these Articles of Association.

11. Each member of the Board of Commissioners shall be acquitted and discharged from any legal or financial liability in relation to the fulfillment of duties specifically assigned to it pursuant to the Articles of Association, law and regulation, and based on the resolution of GMS, including but not limited to the approval to the Directors in relation to certain corporate actions mentioned in Article 16 paragraph 4 of these Articles of Association, if the related member can prove that such duties are fulfilled in good faith and for the best benefit of the Company.

MEETING OF THE BOARD OF COMMISSIONERS

Article 20

- 1.a. A Meeting of the Board of Commissioners shall be convened at any time if deemed as necessary by one or more member/s of the Board of Commissioners or at the written request of the Directors or at the request of 1 (one) or more Shareholder/s jointly

holding 1/10 (a tenth) part or more of total shares having been issued by the Company with valid voting right.

- b. The Board of Commissioners shall convene a meeting, at least, 1 (one) within 2 (two) months.
2. The Meeting of the Board of Commissioners as set forth in paragraph 1 shall be convened, legal and entitled to adopt a binding resolution if attended by more than 1/2 (a half) of total members of the Directors which are present or represented in the meeting.
 3. The Board of Commissioners shall convene a meeting jointly with the Directors periodically, at least, 1(one) time within 4 (four) months.
 4. The attendance of members of the Board of Commissioners in the meeting as set forth in paragraph 1 and paragraph 3 shall be declared in the annual report of the Company.
 5. The Board of Commissioners shall schedule the meeting as set forth in paragraph 1.b and paragraph 3 for the succeeding year prior to the expiration of fiscal year.

6. In the scheduled meeting as set forth in paragraph 5, the material of meeting shall be delivered to the participants not later than 5 (five) days before the meeting is convened.
7. In the event of meeting convened beyond the arranged schedule as set forth in paragraph 5, the material of meeting shall be delivered to the participants of meeting not later than the date of meeting.
8. The summons of Meeting of the Board of Commissioners shall be served by the President Commissioner or by a member of the Board of Commissioners.
9. The summons for Meeting of the Board of Commissioners shall be served in writing or delivered by hand with an adequate receipt or by a registered mail or courier service or by telex, facsimile or by other means of communication (inter alia, but not limited, through electronic mail (e-mail), the summons of which shall be delivered to the members of Board of Commissioners not later than 5 (five) calendar days prior to the date of Meeting of the Board of Commissioners or within a shorter period in an urgent situation, namely not later than 1 (one) calendar days beforehand. Urgent situation

shall be specified by the President Commissioner or majority members of the Commissioners.

10. Prior summons of the Meeting of the Board of Commissioners shall not be required if all members of the Board of Commissioners are present and / or represented in the Meeting of the Board of Commissioners or if the Meeting of the Board of Commissioners has been scheduled pursuant to the resolution of Meeting of the Board of Commissioners convened previously and attended or represented by majority incumbent members of the Board of Commissioners.

11. The summons shall contain the agenda of meeting, date, hour, and venue of the Meeting.

12. The Meeting of the Board of Commissioners shall be convened in the territory of Republic of Indonesia, at:

a. Company's domicile;

b. a place where the Company perform its main business activity;

c. capital of province where the company is domiciled
or place of main business activity of the Company;
or

d. Province where the Stock Exchange is domiciled and
the Company's shares are recorded

If all members of the Board of Commissioners are
present or represented, such prior summons shall
not be required and the Meeting of the Board of
Commissioners shall be convened at any place
within the territory of Republic of Indonesia and
entitled to adopt a valid and binding resolution.

13. The President Commissioner shall chair the Meeting.
If the President Commissioner is not present or
absent, that is not necessarily proven to the third
party, then the Meeting shall be chaired by one of
members of the Board of Commissioners elected by and
from members of the Board of Commissioners which are
present in the Meeting.

14. A member of the Board of Commissioners shall be
represented in the Meeting of the Board of
Commissioners only by one other member of the Board
of Commissioners under a power of attorney.

15. The Meeting of the Board of Commissioners shall only be valid and shall adopt a binding resolution if more than 1/2 (a half) of total members of the Board of Commissioners are present or represented in the Meeting.

16. The resolution of Meeting of the Board of Commissioners shall be adopted based on amicable negotiation.

In case the resolution based on amicable negotiation is not reached, then the resolution shall be adopted by voting based on affirmative votes of more than 1/2 (a half) of total votes legally cast in the Meeting.

17. a. Each attendant member of the Board of Commissioners shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners represented by it.

b. Each member of the Board of Commissioners that personally, in any manner, either directly or indirectly, has an interest in an a transaction, contract or proposed contract, wherein the Company become one of the parties, shall declare the

nature of interest in a Meeting of the Board of Commissioners and shall not be entitled to participate in voting concerning matters relating to the transaction or contract, unless the Meeting of Board of Commissioners specify otherwise.

c. Voting concerning person shall be performed by a sealed and unsigned ballot, while voting concerning other matters shall be performed in writing, unless the chair of Meeting specify otherwise without objection from the attendance.

18. The result of meeting as set forth in paragraph 1 shall be entered in the minutes of meeting, signed by all attendant members of the Board of Commissioners, and delivered to all members of the Directors.

19. The result of meeting as set forth in paragraph 3 shall be entered in the minutes of meeting, signed by attendant members of the Board of Commissioners and attendant members of the Directors, and submitted to all members of the Board of Commissioners and members of the Directors.

20. In the event of any member of the Directors and / or member of the Board of Commissioners that does not

sign the result of meeting as set forth in paragraph 17 and paragraph 18, the related member shall mention the reason, in writing, in a separate letter attached to the minutes of meeting.

21. The minutes of meeting as set forth in paragraph 17 and paragraph 18 shall be documented by the Company.

22. The minutes of meeting as set forth in paragraph 17 and paragraph 18 shall be valid proof concerning resolutions adopted in the Meeting of the Board of Commissioners, either for members of the Board of Commissioners or third parties.

23. The Meeting of the Board of Commissioners shall also adopt valid and binding resolutions without convening a Meeting of the Board of Commissioners, on condition that all members of the Board of Commissioners have been notified in writing concerning the motions and all members of the Board of Commissioners approve the written motion and the approval.

The resolution adopted in such manner shall have a force similar to the resolution legally adopted in the Meeting of the Board of Commissioners.

24. Other than the Meeting of the Board of Commissioners as set forth in paragraph 1 and paragraph 14 of this Article, the Meeting of the Board of Commissioners shall also be convened through teleconference media, video conference, or other means of electronic media that enable all participants of the Meeting of Board of Commissioners to mutually and directly see and / or listen in the and participate in the Meeting of the Board of Commissioners, on condition that the minutes in the Meeting using telephone conference or similar means of communication shall be made in writing and circulated among all members of the Board of Commissioners participating in the Meeting, to be signed. A resolution adopted in such manner shall have a force similar to the resolution legally adopted in a Meeting of the Board of Commissioners.

25. The provision concerning Meeting of the Board of Commissioners having not been governed in these articles of association shall refer to the FSA Regulation as well as other prevailing law and regulation.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 21

1. The Directors shall arrange and implement an annual work plan.
2. The Directors shall submit the annual work plan to the Board of Commissioners in order to be approved.
3. The approval for annual report, including legalization of annual financial statement as well as supervisory duty report of the Board of Commissioners, and resolution concerning profit utilization shall be specified by the GMS.
4. The work plan as set forth in paragraph (1) shall be arranged prior to commencement of the succeeding fiscal year.
5. The Company's fiscal year shall be effective from the 1st (first) day of January through the 31st (thirty first) day of December.

At the end of December of each year, the Company's book shall be closed.

6. The Directors shall arrange the annual report with regard to the prevailing law and regulation and provide it at the Company's office in order to be examined by the shareholders from the date of Summons of Annual GMS.

7. Within a period of not later than 4 (four) months after the Company's book is closed, the Directors shall arrange annual report in accordance with the prevailing law and regulation.
8. The annual report shall be signed by all members of the Directors and Board of Commissioners. In the event of any member of the Directors and / or Board of Commissioners not signing such annual report, the reason must be mentioned in writing. In the event of any member of the Directors and / or member of the Board of Commissioners does not sign and not provide the reason, then the related members shall be deemed as having approved the content of annual report.
9. The annual report should have been available at the Company's head office not later than the day date of summons of Annual GMS, in order to be examined by the shareholders.
10. The Directors must submit the Company's financial statement to a Public Accountant designated by the GMS in order to be examined. The report on result of examination by the Public Accountant shall be delivered, in writing, to the Annual GMS.

11. The approval on annual report, including legalization of annual financial statement as well as supervisory duty report of the Board of Commissioners, and resolution concerning profit utilization shall be specified by the GMS.
12. The GMS must promulgate the Balance Sheet and Profit and Loss Account in an Indonesian and nationally circulated newspaper according to the manner as governed in the Regulation Number X.K.2 concerning Obligation of Submission of Periodic Financial statement and related Banking Regulation.

PROFIT UTILIZATION AND DIVIDEND DISTRIBUTION

Article 22

1. The Company's net profit in a fiscal year as contained in the balance sheet and profit and loss account having been legalized by the Annual GMS and constitute positive profit balance shall be distributed according to the manner of utilization specified by the GMS.
2. Dividends shall only be disbursed according to financial capacity of the Company pursuant to the resolution adopted in the GMS, wherein, the period

and mode of payment of dividend shall also be specified.

The dividend of a share shall be disbursed to a person in the name of whom the share is registered in the Shareholders Register with regard to Article 9 of these articles of association, on the business days to be specified by or based on authority of GMS wherein the resolution concerning distribution of Dividends is adopted, one and the other shall be without prejudice to the provisions of Stock Company regulation where the shares are recorded.

3. In case the Annual GMS does not specify other utilization, then the net profit, after deducted by reserve obliged by Law and Articles of Association shall be distributed as dividend.
4. In the event of resolution of GMS relating to the distribution of cash dividend, the Company shall disburse cash dividend to the entitled shareholders not later than 30 (thirty) days after promulgation of summary minutes of GMS resolving the distribution of cash dividend.
5. If the profit and loss account of a fiscal year indicate a loss that cannot be covered by reserve

fund, then the loss shall remain be recorded in the profit and loss account and, further, for the succeeding year, the Company shall be deemed as not obtaining profit insofar as the loss recorded in the profit and loss account has not been entirely covered, without prejudice to the prevailing law and regulation.

6. The dividend that is not taken upon elapsing period of 5 (five) years from the specified date for payment of dividend shall be included in a special reserve. The GMS shall regulate the procedure of taking dividend having been included to the special reserve. The aforementioned dividend having been included in the special reserve and not taken within a period of 10 (ten) years shall be the right of the Company.
7. The Regulations of Stock Exchange where the Company's shares are recorded shall be applicable for the shares recorded in the Stock Exchange.
8. a. The Company shall distribute interim dividend prior to expiration fiscal year based on a resolution of meeting of the Directors with the approval of the Board of Commissioners.

- b. The distribution of interim dividend shall be made if total net assets of the company is not less than total issued and paid-up capital plus obligatory reserve.
- c. The distribution of interim dividend should not disturb or cause the Company cannot fulfill its obligation to the creditors or disturb activities of the Company.
- d. In case, after expiration of the fiscal year, the Company evidently suffer a loss, the distributed interim dividend shall be returned by the shareholders to the Company.
- e. The Directors and Board of Commissioners shall be jointly and severally liable for the loss suffered by the Company in case the shareholders cannot return the interim dividend as set forth in the provision of letter d of this paragraph.

SYARIAH (ISLAMIC) BOARD OF SUPERVISORS

Article 23

1. In order to perform business activity based on syariah principle, the Company shall employ the Syariah Board of Supervisors with the duty of

supervising business activity of the Company based on syariah principle, wherein the employment of members of Syariah Board of Supervisors must firstly obtain approval from the GMS or the GMS shall authorize the Directors to employ members of the Syariah Board of Supervisors, with regard to the rule of Bank Indonesia and National Syariah Board.

2. The Syariah Board of Supervisors shall have functions, inter alia:

a. as the advisor and provide suggestion to the Directors, Leader of Syariah Business Unit and Lead of Syariah Branch Office of the Company concerning matters relating to the aspect syariah.

b. as a mediator between the Company and the National Syariah Board in communicating the proposal and suggestion for development of product and service of the Company that need studies and fatwa from the National Syariah Board.

c. as a representative of the National Syariah Board that is employed in the Company. The Syariah Board of Supervisors shall report the business activity and development of the Company to the National Syariah Board, at least once a year.

RESERVE UTILIZATION

Article 24

1. The Company shall separate certain amount from net profit of each fiscal year for reserve, that shall be specified by the GMS with regard to the prevailing law and regulation.
2. The obligation of separation of reserve shall be applicable if the Company has positive profit.
3. The separation of net profit for reserve shall be performed until the reserve reach, at least, 20% (twenty percent) of total issued and paid up capital.
4. The reserve having not reached the amount as set forth in paragraph 3 of this shall only be utilized for covering the loss not covered by other reserve.
5. If total reserve has exceed the value of 20% (twenty percent) of total issued and paid-up capital, the GMS shall resolve that the excess is utilized for the benefit of the Company.
6. The Directors shall manage the excess fund as set forth in paragraph 5 of this article in order to obtain profit, in a manner it deems as proper with

the approval of the Board of Commissioners and with regard to the prevailing law and regulation. Any profit received from the Reserve shall be entered in the profit / loss of the Company.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 25

1. Amendment to the Articles of Association shall be with regard to the Law concerning Limited Liability Company and / or regulation of Capital Market
2. Amendment to the Articles of Association shall be specified by the GMS under the provision as set forth in Article 14 paragraph 2 of these articles of association.
3. Amendment to the provisions of Articles of Association concerning change of name of the Company and / or domicile of the Company, aim and purpose as well as business activity, establishment period of

the Company, amount of authorized capital, decrease of issued and paid up capital and / or change of status of the Company from closed company into open company or otherwise, must obtain endorsement from the Minister as set forth in the prevailing law and regulation.

4. Amendment to the Articles of Association other than concerning matters mentioned in paragraph of this article shall be sufficiently notified to the Minister with regard to the provisions in the Law concerning Limited Liability Company.
5. The resolution concerning capital decrease shall be notified in writing to all creditors of the Company and promulgated by the Directors in 1 (one) Indonesian daily newspaper that is published or widely circulated at the Company's domicile and in a State Gazette of Republic of Indonesia not later than 7 (seven) calendar days from the date of resolution concerning capital decrease.

MERGER, FUSION, TAKEOVER, AND SEPARATION

Article 26

1. With regard to the law and regulation, then in this case:

A. The company shall merge itself or accept the merger of other company; or

B. Fusion of the Company with other company; or

C. Takeover of the Company by other company; or

D. Separation of the Company; or

shall only be performed based on a resolution of GMS that meet the quorum as set forth in Article 14 paragraph 3 of these articles of association.

2. Further provision concerning Merger, Fusion, Takeover, and Separation shall be as set forth in the prevailing law and regulation, specifically law and regulation concerning Capital Market.

**DISSOLUTION, LIQUIDATION AND TERMINATION THE STATUS OF
LEGAL ENTITY**

Article 27

1. Dissolution of the Company shall be performed based on a resolution of GMS under the provision as set

forth in Article 14 paragraph 3 of these articles of association.

2. Further provision concerning Dissolution, Liquidation, and termination of Status of Legal Entity shall be as set forth in the prevailing law and regulation, specifically law and regulation concerning Capital Market.

DOMICILE

Article 28

Matters concerning the Company, shareholders shall be deemed as domiciled in the addresses as recorded in the Shareholders Register with regard to the prevailing law and regulation and regulation concerning Capital Market as well as regulation of Stock Exchange where the Company's shares are recorded.

CLOSING PROVISION

Article 29

- Any matter not or having not been sufficiently governed in the Articles of Association shall be resolved by the GMS.

Provision having not been governed in these articles of association shall refer to the FSA Regulation and other prevailing law and regulation.

- The shareholders having fully paid up as mentioned in Article 4 paragraph 2 of the Company's Articles of Association in accordance with the Company's Shareholders Register dated 30-06-2014 (the thirtieth day of June two thousand fourteen), shareholders having fully paid up in the quantity of 8,757,145,997 (eight billion seven hundred fifty seven million one hundred forty five thousand nine hundred ninety seven) shares, in the total nominal value of IDR. 2,189,286,499,250.00 (Indonesian Rupiah two trillion one hundred eighty nine billion two hundred eighty six million four hundred ninety nine thousand two hundred fifty), with the following detail:

- a. QATAR NATIONAL BANK SAQ, in the quantity of 6,882,405,946 (six billion eight hundred eighty two million four hundred five thousand nine hundred forty six) shares or in the value of IDR. 1,720,601,486,500.00 (Indonesian Rupiah one trillion seven hundred twenty billion six hundred one million four hundred eighty six thousand five hundred).

b. PT BOSOWA KAPITAL, in the quantity of 1,242,240,815 (one billion two hundred forty two million two hundred forty thousand six hundred fifteen) shares or in the value of IDR. 310,560,153,750.00 (Indonesian Rupiah three hundred ten billion five hundred sixty million one hundred fifty three thousand seven hundred fifty).

c. PUBLIC, in the quantity of 632,499,436 (six hundred thirty two million four hundred ninety nine thousand four hundred thirty six) shares or in the value of IDR. 158,124,859,000.00 (Indonesian Rupiah one hundred fifty eight billion one hundred twenty four million eight hundred fifty nine thousand).

Further, the appearers hereby authorize me, Notary, with the right of substitution, in order to submit an application to the Ministry of Law and Human Rights of Republic of Indonesia and, for such purpose, hereby declare that:

1. The information and data presented in the application submitted by the Notary in connection with this deed to the Ministry of Law and Human Rights of Republic of Indonesia are true.

2. The application to the Ministry of Law and Human Rights of Republic of Indonesia has met requirements and does not breach any prohibition in accordance with the prevailing law and regulation and in accordance with any request for information and data by the Notary to the appearers in connection with this deed.

3. Be willing to accept any sanction, including but not limited to criminal, civil, and / or administrative sanctions in accordance with the prevailing law and regulation if the information and data presented in connection herewith is not true;

4. By approving the aforementioned statement, it means that they shall be willing to be fully liable and hereby declare to countersign the declaration drawn up by me, Notary, and hereby declare that this declaration is a valid declaration and, therefore, acquit me, Notary, from any claim in consequence of untrue information and data presented herein.

- The appearers are known to me, Notary.

- The appearers declare that they have understood and comprehended the content of this deed.

IN WITNESS WHEREOF

- This deed is drawn up as minutes and execute in Jakarta on the day and date first hereinabove written, in the presence of:

- Mister Suroto Moehadji, born in Banyuwangi, on 12-03-1952 (the twelfth day of March one thousand nine hundred fifty two), Independent Commissioner of the Company, Indonesian Citizen, domiciled in Jakarta Selatan, Sriwijaya V Nomor 3A, Rukun Tetangga 006, Rukun Warga 001, Kelurahan Selong, Kecamatan Kebayoran Baru;

- holder of Resident Identity Card with Resident Registration Number: 3174071203520002, valid until 12-03-2015 (the twelfth day of March two thousand fifteen);

- Mister Hadi Surono, Sarjana Hukum, born in Surabaya, on 01-08-1973 (the first day of August one thousand nine hundred seventy three), Indonesian Citizen, domiciled in Kabupaten Bandung Barat, Kampung Warung Tiwu, Rukun Tetangga 04, Rukun Warga 16, Kelurahan Cipatat, Kecamatan Cipatat; and

- Mister Honeng Marsidi, born in Yogyakarta, on 19-11-1956 (the nineteenth day of November one thousand nine hundred sixty six), staff of mine, Notary, Indonesian

Citizen, domiciled in Bekasi, Bumi Asih, Rukun
Tetangga 001, Rukun Warga 011, Kelurahan Cikarang Kota,
Kecamatan Cikarang Utara, temporarily staying in
Jakarta;

All of them are witnesses.

Immediately after reading out this deed by me, Notary,
before the appearers and witnesses, then this deed is
immediately signed by the appearers, witnesses, and me,
Notary.

- Executed with three revisions, namely two deletions
with replacements and one deletion without replacement.
- This original deed has been duly signed.

ISSUED AS TRUE COPY
Notary in Jakarta
seal and signature
FATHIAH HELMI, SH