



JOSE DIMA SATRIA, S.H, M.Kn.

NOTARY PUBLIC IN JAKARTA

Decree of Minister of Law and Human Rights of Republic of Indonesia Number AHU-

029.AH.02.02 - Year 2012 Dated 20 April 2012

Jalan Madrasah, Komplek Taman Gandaria Kav. 11A,

Gandaria Selatan Village, Cilandak District, South Jakarta, 12420,

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COPY

DEED

Date: June 15, 2023

Number: 61

MEETING RESOLUTION STATEMENT

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF

"PT BUKIT ASAM Tbk"

Z6' 23/PKR-BA (1)



M1/AMM

MEETING RESOLUTION STATEMENT
AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
"PT BUKIT ASAM Tbk"

Number 61.

Today, Thursday, the fifteenth day of June, two thousand and twenty three (15-6-2023), at 18.00 WIB (eighteen O'clock of West Indonesian Time), appears before me, JOSE DIMA SATRIA, Bachelor of Law, Master of Notary, Notary Public in the Administrative City of South Jakarta. The appearer will be mentioned below, in the presence of the witnesses whose names will be mentioned at the end of this deed.-----

Mr. ARSAL ISMAIL

, Indonesian citizen.-----

The appearer as mentioned before stated:-----

- Whereas, on Thursday, 15 (fifteen) June 2023 (two thousand and twenty three) at the Sumba Room, Hotel Borobudur, Jalan Lapangan Banteng Selatan Number 1,



- Central Jakarta, Jakarta, 10710, the Annual General Meeting of Shareholders for Budget Year of 2022 (two thousand and twenty two) was held;-----
- hereinafter referred to as the "Meeting";-----
of "PT BUKIT ASAM Tbk", a Subsidiary of a State-Owned Enterprise in the form of a public company that was established according to and based on the Laws of the Republic of Indonesia, domiciled in Tanjung Enim, Muara Enim District, South Sumatra and having its address at Jalan Parigi Number 1, Pasar Tanjung Enim Village, Lawang Kidul Sub-District, Muara Enim District, South Sumatra Province whose articles of association are as contained in the deed dated 2 (two) March 1981 (one thousand nine hundred and eighty one), Number 1, made before MOHAMAD ALI, Notary Public in Jakarta, that has been approved by the Minister of Justice of the Republic of Indonesia in accordance with the Stipulation Letter dated 7 (seven) June 1982 (one thousand nine hundred and eighty two), Number Y.A.5/363/4;-----
 - the articles of association have been amended entirely to comply with Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Companies as contained in the deed dated 6 (six) June 2008 (two thousand and eight) Number 10, made before MASJUKI, Bachelor of Law, at that time he was the Substitutive



Notary Public of IMAS FATIMAH, Bachelor of Law, Notary Public in Jakarta, who had obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated 12 (twelve) August 2008 (two thousand and eight), Number AHU-50395.AH.01.02.Year 2008;-----

- The articles of association have been amended several times as contained in:-----
- deed dated 21 (twenty one) April 2010 (two thousand and ten) Number 24, made before FATHIAH HELMI, Bachelor of Laws, Notary Public in Jakarta, who received notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 20 (twentieth) July 2010 (two thousand and ten) Number AHU-AH.01.10-18287;-----
- which articles of association have been amended entirely to comply with the Financial Services Authority Regulation Number 32 and Number 33 of 2014 (two thousand and fourteen) along with the composition of the Board of Directors and Board of Commissioners as contained in the deed dated 30 (thirty) March 2015 (two thousand and fifteen) Number 63, made before Notary Public FATHIAH HELMI, Bachelor of Law, who has obtained (i) approval of the amendment to the articles of association from the



- Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 30 (thirty) April 2015 (two thousand and fifteen) Number AHU-0934424.AH.01.02.TAHUN 2015 and (ii) receipt of notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with his Decree dated 30 (thirty) April 2015 (two thousand and fifteen) Number AHU-AH.01.03-0928702;-----
- deed dated 5 (five) September 2017 (two thousand and seventeen) Number 6, made before DINA CHOZIE, Bachelor of Law, Candidate Notary, substitute for Notary Public FATHIAH HELMI, Bachelor of Law, who has obtained (i) approval of the amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated 15 (fifteen) September 2017 (two thousand and seventeen) Number AHU-0019055.AH.01.02.TAHUN 2017 and (ii) receipt of notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 15 (fifteen) September 2017 (two thousand and seventeen), Number AHU-AH.01.03-0171954;-----
 - deed dated 29 (twenty nine) November 2017 (two thousand and seventeen) Number 78, made before Notary Public



- FATHIAH HELMI, Bachelor of Law, who has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance by Decree dated 4 (four) December 2017 (two thousand and seventeen) Number AHU-0025345.AH.01.02.TAHUN 2017 and (ii) Receipt of Notification of Company Data Changes from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree dated 4 (four) December 2017 (two thousand and seventeen) Number AHU-AH.01.03-0196878;-----
- deed dated 29 (twenty nine) November 2017 (two thousand and seventeen) Number 79, made before Notary Public FATHIAH HELMI, Bachelor of Law, who received notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 4 (four) December 2017 (two thousand and seventeen) Number AHU-AH.01.03-0197035;-----
 - deed dated 22 (twenty two) May 2018 (two thousand and eighteen) Number 54, made before Notary Public FATHIAH HELMI, Bachelor of Law, who received notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 8 (eight)



- June 2018 (two thousand and eighteen) Number AHU-AH.01.03-0214667;-----
- deed dated 10 (ten) June 2020 (two thousand and twenty) Number 43, made before me, the Notary Public, who has obtained (i) approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 26 (twenty six) June 2020 (two thousand twenty) Number AHU-0043474.AH.01.02.TAHUN 2020 and (ii) receipt of notification of data changes from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 26 (twenty six) June 2020 (two thousand twenty) Number AHU-AH.01.03-0262529;--
 - deed dated 3 (three) May 2021 (two thousand twenty one) Number 3, made before me, a Notary Public, who received notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with a Decree dated 4 (four) May 2021 (two thousand twenty one), Number AHU-AH.01.03-0288816;-----
 - the latest amendment to the articles of association and the latest composition of shareholders as contained in the deed dated 15 (fifteenth) June 2022 (two thousand and twenty two) Number 79, made before me, a Notary Public, who has obtained (i) approval from the Minister of Law and Human Rights People of the Republic of Indonesia in



- accordance with Decree Number AHU-0040940.AH.01.02.TAHUN 2022 and (ii) receipt of notification of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decree Number AHU-AH.01.03-0251286;-----
- the latest composition of the Board of Directors and Board of Commissioners as contained in the deed dated 4 (four) January 2022 (two thousand and twenty two), Number 4, made before me, the Notary Public, who has received notification of data changes from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 4 (four) January 2022 (two thousand and twenty two) Number AHU-AH.01.03-0004434;-----
 - hereinafter referred to as the **"Company"**;
 - The minutes of the meeting were made by me, the Notary Public, as contained in the deed dated 15 (fifteen) June 2023 (two thousand and twenty three), Number 60;-----
 - Whereas, based on the provisions in Article 23, paragraphs (4), (5) and (7) of the Company's Articles of Association and Financial Services Authority Regulation Number 15/PFSA.04/2020 dated 21 (twenty one) April 2020 (two thousand and twenty) concerning the plan and implementation of the Public Company General Meeting of Shareholders (hereinafter referred to as **PFSA** Number 15/2020), was previously stated as follows:-----



1. Whereas the Company has submitted to the Financial Services Authority ("FSA") in accordance with the Company's Decree Number: T/065.J/0100/KS.03/IV/2023 dated 10 (ten) April 2023 (two thousand twenty three) regarding Notification of Plan Implementation of the Annual General Meeting of Shareholders ("**AGMS**") of PT BUKIT ASAM Tbk ("**Company**") for Fiscal Year of 2022 (two thousand and twenty two). -----
 2. Announcement for the Meeting on 17 (seventeen) April 2023 (two thousand twenty three) and its correction on 28 (twenty eight) April 2023 (two thousand twenty three) have been published on the website of the Indonesia Stock Exchange respectively as well as the Company's website, and the KSEI website. -----
 3. Invitation for this Meeting has been published on the website of the Indonesia Stock Exchange as well as the Company's website, and KSEI's website on 24 (twenty four) May 2023 (two thousand and twenty three). -----
- the letter containing the notification, the original copy of which is attached to the minutes of this deed;-----
 - whereas the total number of shares issued by the Company is 11,520,659,250 (eleven billion five hundred twenty million six hundred fifty nine thousand two hundred and fifty) shares, consisting of 5 (five) Series A Dwiwarna shares and 11,520,659,245 (eleven billion five hundred



twenty million six hundred fifty nine thousand two hundred forty five) Series B shares, of the total shares issued by the Company amounting to 33,449,900 (thirty three million four hundred forty nine thousand nine hundred) Series B shares have been repurchased by the Company, so that they are not counted in the quorum for attendance of the Meeting with due observance of the recording date as of 23 (twenty three) May 2023 (two thousand twenty three), thus the number of shares with valid voting rights at the Meeting is a total of 11,487,209,350 (eleven billion four hundred eighty seven million two hundred nine thousand three hundred fifty) shares, consisting of 5 (five) Series A Dwiwarna shares and 11,487,209,345 (eleven billion four hundred eighty seven million two hundred nine thousand three hundred and forty five) Series B shares.-----

- Whereas, based on the attendance list given to me, Notary Public by the Securities Administration Bureau, PT.DATINDO ENTRYCOM, it can be reported that: The Shareholders and/or their proxies who were present or represented at this Meeting were 9,672,323,925 (nine billion six hundred and seventy two million three hundred twenty three thousand nine hundred twenty five) shares or 84.20% (eighty four point twenty percent) including Series A Dwiwarna shares of all shares issued by the



Company up to the date of this Meeting, after deducting the repurchased shares.-----

- Therefore, based on the provisions of Article 41, Article 42, and Article 45 of PFSA 15/2020 juncto Article 45 of point a and Article 25, paragraph (1) and paragraph (4), Article 26 of the Articles of Association and Article 86 of Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Companies as amended by Law Number 6 of 2023 (two thousand twenty three) concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 (two thousand twenty two) concerning Human Settlements Becomes Law (hereinafter referred to as the "**UUPT**"), the meeting is legally structured and has the right to make legal decisions regarding matters discussed and decided at the meeting;-----
- So, now, the appearer acting as stated above hereby declared that, at the Meeting, decisions have been made, among others, as follows:-----
Resolution of the Fifth Agenda of the Meeting.-----
1. Approving amendment to the Company's Articles of Association, including: -----
a. In order to adjust/add the rights of Series A Dwiwarna Shareholders (which can be authorized) in the Company in connection with the issuance of Government Regulation Number 45 Year 2022 (two



thousand twenty two) *juncto* Government Regulation
Number 46 of 2022 (two thousand twenty two); as well
as-----

b. Adjustments to regulatory provisions within the
scope of State-Owned Enterprises;-----

in accordance with the proposal from PT MINERAL
INDUSTRI INDONESIA (PERSERO) as the Attorney for the
series A Dwiwarna shareholder, as the proposal has been
submitted to the Company's shareholders. -----

2. Approving rearrangement of all provisions in the
Articles of Association in connection with the
amendment provisions referred to in paragraph 1 (one)
of the resolution above, including the restatement of
the composition of the Company's shareholders, as
follows: -----

a. The Republic of Indonesia owns 5 (five) Series A
Dwiwarna shares;-----

b. PT Mineral Industri Indonesia (Persero) holds
7,595,650,695 (seven billion five hundred ninety
five million six hundred fifty thousand six hundred
ninety five) Series B shares;-----

c. The Company holds 33,449,900 (thirty three million
four hundred forty nine thousand nine hundred)
Series B shares; and-----



d. The public holds 3,891,558,650 (three billion eight hundred ninety one million five hundred fifty eight thousand six hundred and fifty) Series B shares.-----

3. It is necessary to grant power and authority to the Board of Directors with the right of substitution to take all necessary actions, related to the decisions on the agenda of this Meeting, including but not limited to, making improvements to amendment to the Company's Articles of Association as necessary in coordination with PT MINERAL INDUSTRI INDONESIA (PERSERO) as Proxy of Series A Dwiwarna Shareholders or their proxies, to compile and restate all amendments to the Articles of Association in a Notarial Deed and state the final shareholder composition, and submit to the competent authority to obtain approval and/or receipt of the amendment to the Articles of Association, to do something deemed necessary and useful for this purpose with no exceptions, including for making additions and/or changes to the Articles of Association if it is required by the competent authority. -----

So that, based on the above decisions, the provisions of the Company's articles of association are as follows:-----

----- **NAME AND DOMICILE**-----

-----**Article 1**-----

1. The limited liability company is named:-----



----- "PT BUKIT ASAM Tbk" -----

hereinafter referred to in the Articles of Association, simply referred to as the "**Company**", having its domicile and head office in Tanjung Enim, Muara Enim Regency, South Sumatra Province.-----

2. The Company may open branch offices or representative offices in other places, both within and outside the territory of the Republic of Indonesia, if the prior approval of the Board of Commissioners is obtained for branch offices or representative offices outside the territory of the Republic of Indonesia.-----

-----**TERM OF ESTABLISHMENT OF THE COMPANY**-----

----- **Article 2** -----

This company was established on 2 (two) March 1981 (one thousand nine hundred and eighty one) and obtained the status of a Legal Entity on 7 (seven) June 1982 (one thousand nine hundred and eighty two) and was established for an unlimited period of time.-----

-----**PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**-----

----- **Article 3** -----

1. The purposes and objectives of the Company are to conduct business in the field of developing mineral materials, especially coal mining in accordance with the provisions of the applicable laws and regulations, as well as optimizing the utilization of the resources owned by the



Company to produce goods and/or services of high quality and efficiency, strong competitiveness to gain/pursue profits in order to increase the value of the Company by applying the principles of a Limited Liability Company.--

2. To achieve the purposes and objectives mentioned above, the Company can carry out the main business as follows:--

a. Carrying out mining that includes general investigation, exploration, exploitation, processing, refining, transportation and trading of mineral materials, especially coal, including: -----

- 1) Coal mining; -----
- 2) Excavation of decorative stone and building material stone; -----
- 3) Mining and other quarrying that are not included in others; -----
- 4) Lignite Mining; -----
- 5) Natural Gas Mining; -----

b. Seeking further processing of the results of the production of the above-mentioned minerals, especially coal, among others: -----

- 1) Coal briquette industry; -----
- 2) Coal product industry; -----
- 3) Basic organic chemical industry originating from petroleum, natural gas and coal; -----



- c. Trading of production results in connection with the mentioned above sub a and sub b businesses both individual production and production of other parties both domestic and abroad, including large trading of basic chemical materials and goods. -----
- d. Managing and/or operating terminals (ports and/or docks) for the benefit of themselves or other parties, including: -----
- 1) Sea port service activities; -----
 - 2) River and lake port service activities. -----
- e. Business and/or operating a steam power plant or others both for individual needs and for the needs of other parties, including: -----
- 1) electric generation; -----
 - 2) electric power transmission; -----
 - 3) electric power distribution; -----
 - 4) sales of electricity; -----
 - 5) Generation, transmission, distribution and sale of electricity in one business unit; -----
 - 6) Generation, Transmission and Sales of Electric Power in One Business Unit; -----
 - 7) Generation, Distribution and Sales of Electricity in One Business Unit; -----
 - 8) Distribution and Sales of Electricity in One Business Unit; -----



- f. Providing consulting and engineering services in fields related to coal mining and its processed products, including: -----
- 1) Other management consulting activities; -----
 - 2) Engineering activities and technical consulting related thereto; -----
 - 3) Industrial management consulting activities. -----
3. In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting/supporting business activities in the context of optimizing the utilization of its resources which are not limited to: -----
- a. Optimization and utilization of resources that are not limited to activities for optimizing and utilizing assets, be it land, buildings or other forms of assets.
 - b. Water management, waste water management, waste management and recycling, and remediation activities that are not limited to: -----
- 1) Collection of hazardous waste water; -----
 - 2) Treatment and disposal of hazardous waste water; --
 - 3) collection of hazardous waste; -----
 - 4) Collection of non-hazardous waste and garbage; ----
 - 5) Management of hazardous and toxic waste (B3), including collection, transportation, storage, processing, disposal and utilization of B3 waste. ---



- 6) Treatment and disposal of hazardous waste; -----
 - 7) Material recovery of non-metallic goods; -----
 - 8) Storage, purification and distribution of drinking
water; -----
 - 9) Storage and distribution of raw water; -----
 - 10) Recovery of non-metallic goods; -----
 - 11) Organic compost production; -----
 - 12) Remediation activities and management of waste and
other waste. -----
- c. Real estate that is not limited to: -----
- 1) Industrial area; -----
 - 2) Real estate owned or rented. -----
- d. Information and communication that are not limited to
radio broadcasting by the private sector. -----
- e. Transportation and warehousing that are not limited
to: -----
- 1) Motorize transportation for special goods; -----
 - 2) Domestic sea transportation for special goods; -----
 - 3) River and lake transportation for specific goods; -
 - 4) airport activities; -----
 - 5) Railroad transportation for goods; -----
 - 6) Other ferry transportation for goods including
interstate crossings; -----
 - 7) Other railroad transportation. -----



- f. Arts, entertainment and recreation that are not limited to: -----
- 1) Private libraries and archives.-----
 - 2) Privately managed museum.-----
 - 3) Privately managed historical heritage.-----
- g. Professional, Scientific and Technical Activities that are not limited to: -----
- 1) Head Office Activities;-----
 - 2) Laboratory Testing Services;-----
 - 3) Calibration/Metrology Services;-----
 - 4) Other technical analysis and test.-----
- h. Human and Social Health Activities, which are not limited to: -----
- 1) Private clinic activity;-----
 - 2) Doctor's practice activity.-----
- i. Construction that is not limited to railroad construction.-----
- j. Wholesale trading of building materials and equipment that are not limited to:-----
- 1) Wholesale trade of hazardous materials (B2);-----
 - 2) Wholesale trade of hazardous and toxic materials (B3);-----
 - 3) Wholesale trade of used goods and unused remains (Scrap).-----

----- **CAPITAL** -----



----- **Article 4** -----

1. The Authorized Capital of this Company is IDR 4,000,000,000,000.00 (four trillion Rupiah) that is divided into 40,000,000,000 (forty billion) shares consisting of:-----
 - a. 5 (five) series A Dwiwarna shares, and-----
 - b. 39,999,999,995 (thirty nine billion nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety five) Series B shares; each share has a nominal value of IDR 100.00 (one hundred Rupiah).-----
2. Of the authorized capital, approximately 28.80% (twenty eight point eight zero percent) has been placed and subscribed and paid up in the amount of 11,520,659,250 (eleven billion five hundred twenty million six hundred fifty nine thousand two hundred and fifty) shares, each of them has a nominal value of IDR 100.00 (one hundred Rupiah) per share or with a total nominal value of IDR 1,152,065,925,000.00 (one trillion one hundred fifty two billion sixty five million nine hundred twenty five thousand Rupiah) consisting of: -----
 - a. 5 (five) Dwiwarna A series shares with a total nominal value of IDR 500.00 (five hundred Rupiah); -----
 - b. 11,520,659,245 (eleven billion five hundred twenty million six hundred fifty nine thousand two hundred



forty five) series B shares, with a total nominal value of IDR 1,152,065,924,500.00 (one trillion one hundred fifty two billion sixty five million nine hundred twenty four thousand five hundred Rupiah).-----

3. 100% (one hundred percent) of the nominal value of each issued share mentioned above, or a total of IDR 1,152,065,925,000.00 (one trillion one hundred fifty two billion sixty five million nine hundred twenty five thousand Rupiah) is a deposited old capital, which has been fully paid up by the Shareholders as referred to at the end of this deed, with the following details:-----

a. in the amount of IDR 1,050,000,000,000.00 (one trillion fifty billion Rupiah), as evident from the State Gazette of the Republic of Indonesia dated 11 (eleven) February 2003 (two thousand and three) Number 12, Supplement Number 1172, namely:-----

a.1. amounting to IDR 610,000,000,000.00 (six hundred and ten billion Rupiah) is an old capital deposit, as evident from the State Gazette of the Republic of Indonesia dated 24 (twenty four) March 2000 (two thousand) Number 24, Supplement Number 1504;-----

a.2. in the amount of IDR 440,000,000,000.00 (four hundred and forty billion Rupiah), originating from: -----



- i. Partial capitalization of the Company's General Reserves up to 30 (thirty) June 2002 (two thousand and two) amounting to IDR 368,661,824,310.00 (three hundred sixty eight billion six hundred sixty one million eight hundred twenty four thousand three hundred ten Rupiah);-----
- ii. Capitalization of the company's current year profit for the period 1 (one) January 2002 (two thousand and two) to 30 (thirty) June 2002 (two thousand and two) amounting to IDR 50,000,000,000.00 (fifty billion Rupiah);-----
- iii. Third Party donation's capitalization of IDR 21,338,175,690.00 (twenty one billion three hundred thirty eight million one hundred seventy five thousand six hundred and ninety Rupiah); -----
- in accordance with the Government Regulation of the Republic of Indonesia Number 55 of 2002 (two thousand and two) dated 10 (ten) October 2002 (two thousand and two) concerning the Addition of the Republic of Indonesia's State Equity Into the Share Capital of COMPANY (Ltd.) named PT TAMBANG BATUBARA BUKIT ASAM. --
- b. the amount of IDR 15,750,000,000.00 (fifteen billion seven hundred and fifty million Rupiah), originating from deposits for the implementation of the Employee Stock Option;-----



- c. amounting to IDR 86,315,925,000.00 (eighty six billion three hundred fifteen million nine hundred and twenty five thousand Rupiah) originating from deposits for the exercise of Warrant series 1. ----
4. Complying with the prevailing laws and regulations including regulations in the field of Capital Markets, payment of shares can be made in cash or in other forms. Deposits for shares in other forms other than money, either in the form of tangible or intangible objects, must comply with the following conditions:-----
- a. the object to be used as paid-up capital must be announced to the public at the time of invitation for the General Meeting of Shareholders (hereinafter the General Meeting of Shareholders, abbreviated as GMS) regarding the deposit;-----
- b. objects used as paid-up capital must be appraised by an appraiser registered with the Financial Services Authority (hereinafter the Financial Services Authority, abbreviated as FSA) and not pledged as collateral in any way;-----
- c. obtaining approval from the GMS with a quorum as stipulated in Article 25 paragraph (1);-----
- d. in the event that the object used as capital injection is in the form of shares of a limited liability company conducting a Public Offering or a public company listed



on the Stock Exchange, the price must be determined based on fair market value; and-----

- e. in the event that the deposit originates from retained earnings, share premium, the Company's net profit, and/or elements of own capital, then the retained earnings, share premium, net profit of the Company, and/or other elements of own capital have been included in the most recent Annual Financial Report examined by an Accountant registered with FSA with an unqualified opinion.-----
5. Shares that are still in savings will be issued by the Board of Directors according to the Company's capital requirements at the time and in the manner and price and conditions determined by the Board of Directors meeting with the approval of the GMS, regarding prices, the GMS can delegate price fixing authority to the Board of Commissioners, complying with the provisions contained in these Articles of Association and the laws and regulations and provisions applicable in the field of Capital Markets in Indonesia, as long as the expenditure is not priced below par. -----
6. Any additional capital through the issuance of Equity-Type Securities (Equity-Type Securities are Shares, Securities that can be exchanged for shares or Securities that contain the right to acquire shares from the Company



as the issuer), is carried out under the following conditions:-----

a. Any additional capital through the issuance of Equity-Type Securities made by subscription, it must be done by granting Pre-emptive Rights (hereinafter referred to as HMETD) to shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS approving the issuance of Securities Equity in nature in an amount proportional to the number of shares that have been registered in the Company's register of shareholders on behalf of the respective shareholders on that date, and the Company is required to announce information on plans to increase capital by giving Preemptive Rights to the said shareholder complying with provisions in the Capital Market sector .-----

b. Without prejudice to the applicable provisions in the Capital Market sector, the issuance of equity securities without pre-emptive rights to shareholders can be carried out in the case of issuance of shares: -

b.1. addressed to employees of the Company;-----

b.2. addressed to holders of bonds or other securities that can be converted into shares, which have been issued with the approval of the GMS;-----



- b.3. carried out in the context of reorganization and/or restructuring that has been approved by the GMS; and/or-----
- b.4. specifically addressed to the State of the Republic of Indonesia as the Dwiwarna Series A shareholder.
- c. Preemptive Rights can be transferred and traded within the period as stipulated in the laws and regulations as well as the provisions in force in the Capital Market sector.-----
- d. Equity securities that will be issued by the Company and not taken by HMETD holders must be allocated to all shareholders who order additional equity securities, provided that, if the number of equity securities ordered exceeds the number of equity securities to be issued, the equity securities that are not subscribed must be allocated in proportion to the number of HMETD exercised by each shareholder who orders additional equity securities.-----
- e. In the event that there are remaining equity securities that are not subscribed to by the shareholders as referred to in point d above, then in the event that there are standby buyers, the equity securities must be allocated to certain parties acting as standby buyers at the same price and terms. -----



- f. The issuance of shares in portfolios for holders of securities that can be exchanged for shares or securities with the right to acquire shares, can be carried out by the Board of Directors based on the previous GMS of the Company approving the issuance of said securities.-----
- g. The addition of paid-in capital becomes effective after the deposit is made, and the shares issued have the same rights as shares having the same classification issued by the Company, without prejudice to the Company's obligation to arrange notifications to the Minister in the field of Law and Human Rights (hereinafter Minister in the field of Law and Human Rights (abbreviated as Minister in the field of Law)). -
7. Additional authorized capital of the Company can only be made based on a GMS resolution. Amendments to these Articles of Association in order to change the authorized capital must be approved by the Minister in the field of Law, with the following provisions:-----
- a. Additional authorized capital causing the issued and paid-up capital to be less than 25% (twenty five percent) of the authorized capital, may be made as long as: -----
- a.1. having obtained the approval of the GMS to increase the authorized capital;-----



- a.2. having obtained the approval of the Minister in the field of Law; -----
- a.3. the increase in issued and paid-up capital so that it becomes at least 25% (twenty five percent) must be carried out within a period of no later than 6 (six) months after the approval of the Minister in the field of Law; -----
- a.4. in the event that the additional paid-in capital as referred to in point a.3 above is not fully fulfilled, the Company must amend these Articles of Association again, so that the authorized capital and paid-up capital comply with the provisions of the Limited Liability Company Law (UUPT), within 2 (two) months after the period in point a.3 above is not fulfilled.-----
- a.5. GMS approval as referred to in point a.1 above includes the approval to amend this Articles of Association as referred to in the Article 4, paragraph (7), point b.-----
- b. amendments to this Articles of Association in order to increase the authorized capital become effective after the deposit of capital making the amount of paid-up capital be at least 25% (twenty five percent) of the authorized capital and have the same rights as other shares issued by the Company complying with the



provisions in these Articles of Association, without prejudice to the Company's obligation to arrange for the approval of the amendment to these Articles of Association from the Minister in the field of Law for the implementation of the additional paid-in capital.

8. Any additional capital through the issuance of Equity-Type Securities may deviate from the provisions mentioned above, if laws and regulations, especially laws and regulations in the field of Capital Market and Stock Exchange Regulations at the place where the Company's shares are listed determine otherwise.-----

9. The GMS as referred to in this article must be attended by the shareholders of Dwiwarna A Series and the resolution of the GMS meeting must be approved by the Dwiwarna A Series shareholder.-----

----- **Shares** -----

----- **Article 5** -----

1. The Company's shares are shares subscribed and issued on behalf of their holders that are registered in the Register of Shareholders consisting of:-----

a. Series A Dwiwarna shares that can only be held by the Republic of Indonesia, and-----

b. Series B shares that may be held by the Republic of Indonesia and/or the public.-----



2. In the Articles of Association what is meant by "shares" are Series A Dwiwarna shares and Series B shares, what is meant by "Shareholders" are the shareholders of Dwiwarna Series A and Series B, unless expressly stated otherwise.-----
3. The company only recognizes a person or a legal entity as the party authorized to exercise the rights granted by law to shares.-----
4. a. As long as the Articles of Association do not stipulate otherwise, the Shareholders of Dwiwarna Series A Shareholders and Series B have the same rights and each 1 (one) share gives 1 (one) voting right;-----
- b. According to this Articles of Association, Series A Dwiwarna Shares are shares that give their holders special rights and are only owned specifically by the Republic of Indonesia as Dwiwarna Series A Shareholders.-----
- c. The rights of Series A Dwiwarna Shareholders are:-----
- c.1. The right to approve the Company's GMS includes the following matters:-----
- c.1.1. approval for the appointment and dismissal of members of the Company's Board of Directors and Board of Commissioners;-----



- c.1.2. Approval of amendments to these Articles of Association;-----
- c.1.3. Approval of changes in share ownership structure;-----
- c.1.4. Approval regarding the merger, consolidation, separation and dissolution and acquisition of the Company by another company;-----
- c.2. The right to propose candidates for members of the Board of Directors and candidates for members of the Board of Commissioners of the Company; -----
- c.3. The right to propose GMS agenda' items;-----
- c.4. The right to request and access company data and documents;-----
- c.5. The right to establish strategic guidelines/policies in the Company in the following areas:-----
- c.5.1. Accounting and finance sector;-----
- c.5.2. development and investment Sector;----
- c.5.3. Operational and quality control sector;-
- c.5.4. Marketing and commercial sector;-----
- c.5.5. Technology information sector;-----
- c.5.6. Procurement and logistics sector;-----
- c.5.7. Human resources sector;-----



- c.5.8. Governance, risk management and internal control sector;-----
- c.5.9. The sector of law, compliance and handling of legal issues;-----
- c.5.10. Health, work safety, environmental management and social responsibility sector; -----
- c.5.11. Research and innovation related to technology and Intellectual Property Rights (IPR); -----
- c.5.12. Review of laws and policies sector; and/or-----
- c.5.13. Other sectors.-----
- c.6. The right to carry out inspections/reviews, provide input, request information, give approval, determine and monitor the implementation of the Company's Board of Directors Management Contract, including determination of the key performance indicators attached therein, as a condition for the appointment of the Company's Directors;-----
- c.7. The right to propose amendments to the Company's Articles of Association;-----
- c.8. The right to coordinate, organize and/or synergize functions for the Company based on an



agreement with/proxy from the Company in the sectors referred to in letter c.5 of this Article;-----

c.9. The right to synergize oversight of the Company's operational and strategic activities;

c.10. The right to control or monitor the implementation of the Company's strategic and operational activities or policies;-----

c.11. The right to carry out inspections/reviews, provide input, request information, and approve the Company's Long Term Plan, Work Plan and Company Budget, other work plans, and their amendments submitted by the Company's Board of Commissioners; and-----

c.12. Other rights stipulated in this Articles of Association as rights and/or authorities of Series A Dwiwarna Shareholders;-----

using the mechanism for the use of said right in accordance with the provisions in this Articles of Association and/or laws and regulations.-----

d. Except for the privileges referred to in paragraph (4), point c of this Article and in other sections of this Articles of Association, the holders of Series B Shares have the same rights complying with the provisions of the applicable laws and regulations.-----



- e. The exercise of the privileges of Series A Dwiwarna Shareholders as referred to in point c of this paragraph may be authorized to holders of Series B shares with holding of the majority of the Company's shares (hereinafter referred to as the Most Series B Shareholders), except for the exercise of the privileges in point c.1.3 and point c.1.4.-----
5. If a share assigns based on a reason of being held by more than 1 (one) person, then those who jointly hold it are required to appoint one of them and the appointed person is recorded as their joint representative in the Register of Shareholders, having the right to use rights granted by law to the shares.-----
6. In the event that the co-holders fail to notify the Company in writing regarding the appointment of the joint representative, the Company treats the Shareholders whose names are registered in the Company's Register of Shareholders as the only legitimate holders of said shares (shares).-----
7. Every Shareholder by law must comply with these Articles of Association and all decisions made legally at the GMS as well as laws and regulations.-----
8. For all of the Company's shares listed on the Stock Exchange, the laws and regulations in the Capital Market



sector and the regulations on the Stock Exchange at the place where the Company's shares are listed shall apply.-

----- **SHARE CERTIFICATE** -----

----- **Article 6** -----

1. Proof of Shareholding as follows:-----
 - a. In the event that the Company's shares are not included in the Collective Custody at the Settlement and Depository Institution, the Company is required to provide proof of shareholding in the form of share certificates or collective share certificates to its shareholders.-----
 - b. In the event that the Company's shares are included in the Collective Custody of the Settlement and Depository Institution, the Company is required to issue a certificate or written confirmation to the Settlement and Depository Institution as proof of registration in the Company's shareholder register book.-----
2. The company issues share certificates on behalf of the owners who are registered in the Company's Register of Shareholders, in accordance with laws and regulations in the Capital Market sector and regulations that apply to the Stock Exchange at the place where the Company's shares are listed.-----



3. The company can issue a collective share certificate proving the holding of 2 (two) shares or more shares held by a shareholder.-----
4. At least the share certificate must state:-----
- a. Name and address of Shareholders;-----
 - b. share certificate number;-----
 - c. Share certificate issuance date;-----
 - d. Nominal value of shares.-----
5. At least the collective share certificate must state:---
- a. Name and address of Shareholders;-----
 - b. Share collective certificate number;-----
 - c. Date of issue of collective share certificate;-----
 - d. Nominal value of shares and value of collective shares;-----
 - e. The number of shares and number of relevant share certificates.-----
6. Each share certificate, collective share certificate, convertible bonds, warrants and/or other securities that can be converted into shares must contain the signature of the President Director together with the President Commissioner or, if the President Commissioner is absent, that does not need to be proven to a third party, then by The President Director together with a member of the Board of Commissioners or, if the President Director and the President Commissioner are absent that does not need



to be proven to a third party, then one of the Directors together with a member of the Board of Commissioners, the signature can be printed directly in share certificates, collective share certificates, convertible bonds, warrants or other securities that can be converted into shares, by complying with the laws and regulations in the Capital Market sector and the regulations on the Stock Exchange at the place where the Company's shares are listed.-----

7. In the event that the Company does not issue a share certificate, shareholding can be proven by a certificate of shareholding issued by the Company.-----

8. All share certificates and/or collective share certificates issued by the Company can be guaranteed by complying with the provisions of laws and regulations in the sector of Capital Market and UUPT.-----

-----**SUBSTITUTE OF SHARE CERTIFICATES**-----

-----**Article 7**-----

1. If the share certificate is damaged, the share certificate can be substituted if: -----

a. the party submitting a written application for substitution of the share certificate is the holder of the share certificate; -----

b. The Company has received a damaged share certificate;



- c. The original damaged share certificate must be returned and can be exchanged for a new share certificate whose number is the same as the original share certificate number; and-----
- d. The Company is obliged to destroy the original damaged share certificates after providing substitutive share certificates.-----
2. In the event that a share certificate is lost, the share certificate can be replaced if:-----
- a. The person applying for substitution of shares is the holder of the share certificate;-----
- b. The Company has obtained reporting documents from the Police of the Republic of Indonesia regarding the loss of the share certificates;-----
- c. The person submitting an application for substitution of shares provides guarantees deemed necessary by the Board of Directors of the Company; and-----
- d. The plan to issue a substitute for the lost share certificate has been announced on the Stock Exchange at the place where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of the substitutive share certificate.-----
3. After the substitutive share certificate is issued, the substituted share certificate is no longer valid for the Company.-----



4. All costs for issuing substitutive share certificates shall be borne by the interested Shareholders.-----
5. The provisions mentioned above regarding the issuance of substitutive share certificates also apply to the issuance of substitute for collective share certificates or Equity Securities.-----

-----**COLLECTIVE CUSTODY**-----

-----**Article 8**-----

1. The provisions in this article apply to shares that are in Collective Custody, namely:-----
- a. shares in Collective Custody at the Depository and Settlement Institution must be recorded in the book of the Company's Shareholders Register in name of the Depository and Settlement Institution;-----
- b. shares in the Collective Custody of a Custodian Bank or Securities Company that are recorded in a Securities account at the Depository and Settlement Institution are recorded in the name of the said Custodian Bank or Securities Company for the benefit of the account holder at the said Custodian Bank or Securities Company;-----
- c. if the shares in the Collective Custody at the Custodian Bank are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Custody



Collective Depository and Settlement Institution, then the Company will record these shares in the Company's Register of Shareholders in name of the Custodian Bank for the benefit of the Participating Unit owner of the Mutual Fund in the form of the collective investment contract;-----

- d. The company is required to issue a certificate or confirmation to the Depository and Settlement Institution as referred to in point a of this paragraph or the Custodian Bank as referred to in point c of this paragraph as proof of registration in the book of the Company's Shareholder Register; ----
- e. The Company is required to transfer the shares in the Collective Custody registered under the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of a collective investment contract in the book of the Company's Shareholders Register to become in name of the Party appointed by the said Depository and Settlement Institution or Custodian Bank;-----
- f. Requests for mutations are submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Share Registrar appointed by the Company;-----



- g. The Depository and Settlement Institution, Custodian Bank or Securities Company must issue a confirmation to the account holder as proof of registration in the Securities account;-----
- h. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged between one another;-----
- i. The Company must refuse to register shares in Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the transfer can provide sufficient evidence and or guarantee that the said Party is truly a shareholder and the share certificate is truly lost or destroyed;-----
- j. The company is obliged to refuse the listing of shares in Collective Custody if the shares are pledged as collateral, placed in confiscation based on a court order or confiscated for investigation of a criminal case; -----
- k. Securities account holders whose Securities are registered in Collective Custody are entitled to attend and/or vote at the GMS in accordance with the number of shares held in the account;-----
- l. Custodian Banks and Securities Companies are required to submit a list of Securities accounts and the number of Company shares owned by each account holder at the



Custodian Bank and Securities Company to the Depository and Settlement Institution, to be submitted to the Company no later than 1 (one) working day before Invitations for GMS;-----

- m. The Investment Manager has the right to attend and vote at the GMS on the Company's shares that are included in the Collective Custody at the Custodian Bank that is part of the Mutual Funds portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Settlement and Depository Institution provided that the Custodian Bank is obliged to submit the name of the Investment Manager no later than 1 (one) working day prior to the invitations for the GMS;-----
- n. The Company is required to give dividends, bonus shares or other rights in connection with the shareholding to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and so on. The Depository and Settlement Institution distributes dividends, bonus shares or other rights to the Custodian Bank and to the Company Securities for the benefit of each account holder at the said Custodian Bank and Securities Company;-----



- o. The Company is required to give dividends, bonus shares or other rights in connection with shareholding to the Custodian Bank for shares in Collective Custody at the Custodian Bank that are part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Settlement and Depository Institution;-----
- p. the deadline for determining which Securities account holders are entitled to receive dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody is determined by the GMS with the provision that Custodian Banks and Securities Companies are required to submit a list of Securities account holders along with the number of Company shares held by each account holders of said Securities to the Depository and Settlement Institution no later than the date on which the shareholders are entitled to receive dividends, bonus shares or other rights, to be submitted to the Company no later than 1 (one) working day after the date on which the basis for determining shareholders who are entitled to receive dividends, bonus shares or other rights.-----



2. Provisions regarding Collective Custody are subject to laws and regulations in the Capital Market sector and regulations on the Stock Exchange at the place where the Company's shares are listed.-----

-----**REGISTRATION OF SHAREHOLDERS AND SPECIAL REGISTERS**-----

-----**Article 9**-----

1. The Board of Directors holds and keeps the Register of Shareholders and the Special Register, and makes them available to the domicile of the Company.-----
2. The Register of Shareholders at least records:-----
 - a. Names and addresses of Shareholders;-----
 - b. The amount, number and date of acquisition of shares owned by Shareholders;-----
 - c. The amount paid up for each share;-----
 - d. The name and address of the individual or legal entity that has a pledge of shares or as a recipient of the fiduciary guarantee of shares and the date of acquisition of the lien or the date of registration of the fiduciary guarantee;-----
 - e. Information on the deposit of shares in other forms other than money; and-----
 - f. Other information deemed necessary by the Board of Directors.-----
3. In the Special Register, information is recorded regarding share ownership and/or changes in shareholding



of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date on which the shares were acquired.--- -----

4. Shareholders must notify every change of domicile using a letter accompanied by a receipt to the Board of Directors. As long as the notification has not been made, all invitations and notifications to Shareholders are valid if they are addressed to the address of the Shareholder most recently recorded in the Register of Shareholders.-----
5. The Board of Directors is obliged to store and maintain the Register of Shareholders and the Special Register as well as possible.-----
6. Each shareholder has the right to view the Shareholders Register and the Special Register at the Company's Office or at the Share Registrar Office appointed by the Company during working hours.-----
7. The Board of Directors of the Company may appoint and authorize the Securities Administration Bureau to carry out the registration of shares in the Register of Shareholders and the Special Register. Any registration or recording in the Register of Shareholders including registration regarding a sale, transfer, collateral, mortgage or fiduciary guarantee concerning Company shares



or rights or interests in shares must be carried out in accordance with these Articles of Association and laws and regulations in the Capital Market sector.-----

8. The provisions in this article apply as long as they are not regulated otherwise in the laws and regulations in the Capital Market sector and the regulations on the Stock Exchange at the place where the Company's shares are listed.-----

9. In the event of a sale, transfer, collateral in the form of pledge, fiduciary guarantee, or concerning the Company's shares or a cessie with respect to rights or interests in shares, the interested party shall report in writing to the Board of Directors or a party appointed by the Board of Directors to be recorded and registered in the Register of Shareholders, in accordance with this Articles of Association complying with laws and regulations in the Capital Market sector as well as regulations on the Stock Exchange in Indonesia at the place where the Company's shares are listed.-----

-----**TRANSFER OF RIGHTS TO SHARE**-----

-----**Article 10**-----

1. In the event of a change in shareholding, the original holder who is registered in the Register of Shareholders is deemed to remain as the holder of said share until the name of the new holder has been recorded in the Register



of Shareholders, complying with statutory provisions and regulations in the market sector, Capital and provisions of the Stock Exchange at the place where the Company's shares are listed.-----

2. a. Unless otherwise stipulated in laws and regulations, especially regulations in the field of Capital Markets and this Articles of Association, the transfer of rights to shares must be evidenced by a document signed by or on behalf of the Party transferring rights (transferor) and by or on behalf of the Party receiving the transfer of rights (transferee) to the concerned shares. Documents for the transfer of rights to shares must be in the form specified or approved by the Board of Directors-----
- b. The transfer of rights to shares included in the Collective Custody is carried out by transferring from one Securities Account to another Securities Account at the Depository and Settlement Institution, Custodian Bank and Securities Company. Documents for transfer of rights to shares must be in the form specified and/or acceptable to the Board of Directors if documents for transfer of rights to shares registered on the Stock Exchange must comply with the regulations applicable to the Stock Exchange at the place where the shares are listed, without prejudice



to regulations, laws and regulations in force at the place where the Company's shares are listed.-----

3. The Board of Directors may refuse by giving reasons for that, to register the transfer of rights to shares in the Register of Shareholders of the Company, if the methods required in the provisions of this Articles of Association are not fulfilled or if one of the conditions in the permit granted to the Company or other things required by the competent authorities are not complied with.-----
4. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors must send a notification of refusal to the party that will transfer their rights no later than 30 (thirty) calendar days after the date on which the application for registration was received by the Board of Directors complying with the laws and regulations in the Capital Market sector and regulations of the Stock Exchange at the place where the Company's shares are listed.-----
5. Regarding the Company's shares listed on the Stock Exchange at the place where the Company's shares are listed, any refusal to record the transfer of rights must comply with the regulations of the Stock Exchange at the place where the Company's shares are listed.-----



6. Any person who obtains rights to a share due to the death of a shareholder or due to other reasons resulting in the transfer of shareholding due to law, may submit evidence of the said right, as required by the Board of Directors, by submitting a written application for registration as a shareholder. Registration can only be done if the Board of Directors can accept on the basis of evidence of the said right and without prejudice to the provisions in these Articles of Association.-----
7. All restrictions, prohibitions and provisions in this Articles of Association governing the right to transfer rights to shares and registration of transfers of rights to shares must comply with Capital Market regulations.--
8. Shareholders who request to hold a GMS as referred to in Article 20, paragraph (4), point a, point iii must not transfer their share ownership within a period of at least 6 (six) months from the GMS if the request to hold a GMS is fulfilled by the Board of Directors or Board of Commissioners or determined by court.-----
9. The forms and procedures for transferring rights to shares traded on the Stock Exchange must comply with laws and regulations in the sector of Capital Markets and the provisions of the Stock Exchange at the place where the Company's shares are listed, except for the rights to



Series A Dwiwarna Shares that cannot be transferred to anyone else. -----

-----**BOARD OF DIRECTORS**-----

-----**Article 11**-----

1. The Company is managed and chaired by a Board of Directors whose amount is adjusted to the needs of the Company, consisting of at least 2 (two) persons, one of whom is appointed as the President Director.-----
2. Requirements for members of the Board of Directors must comply with the following provisions:-----
 - a. UUPT;-----
 - b. laws and regulations in the Capital Market sector; and
 - c. other laws and regulations applicable to the Company and other laws and regulations related to the Company's business activities.-----
3. Those who can be appointed as members of the Board of Directors are individuals who meet the requirements at the time of appointment and during their tenure: -----
 - a. having good character, morals and integrity; -----
 - b. capable of performing legal acts;-----
 - c. within 5 (five) years prior to appointment and during tenure:-----
 - 1) never declared bankrupt;-----
 - 2) never having been a member of the Board of Directors and/or member of the Board of



Commissioners or member of the Supervisory Board who was found guilty of causing a company to be declared bankrupt; -----

3) never having been punished for committing a crime that is detrimental to state finances and/or related to the financial sector;-----

4) never having been a member of the Board of Directors and/or a member of the Board of Commissioners during his tenure:-----

a) never holding an annual GMS;-----

b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have failed to provide accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and--

c) ever having caused a company that has obtained permits, approval, or registration from FSA, to fail to fulfill the obligation to submit annual reports and/or financial reports to FSA.-----

d) having a commitment to comply with laws and regulations, and comply with the provisions of the Management Contract signed by the Board of Directors of the Company, the Board of



Commissioners of the Company and representatives
of Series A Dwiwarna Shareholders;-----

e) having knowledge and/or expertise in the field
required by the Company; and-----

f) meeting other requirements as specified in
paragraph (2) of this article.-----

4. Fulfillment of the requirements referred to in paragraphs
(2) and (3) of this Article must be contained in a
statement signed by the candidate for members of the
Board of Directors and the letter is submitted to the
Company. The statement letter must be examined and
documented by the Company.-----
5. The Company is required to hold a GMS to replace members
of the Board of Directors who do not meet the
requirements.-----
6. The appointment of members of the Board of Directors who
do not meet the requirements referred to in paragraph (2)
is null and void by law since the other members of the
Board of Directors or the Board of Commissioners know
that these requirements have not been met, based on valid
evidence, and the member of the Board of Directors
concerned is notified in writing complying with the laws
and regulations. applicable.-----
7. Within a period of no later than 2 (two) working days
after it is found that the appointment of a member of the



Board of Directors does not meet the requirements, another member of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Directors in question in the announcement media complying with the regulations in the Capital Market sector, and no later than 7 (seven) days since it is known that the appointment of members of the Board of Directors does not meet the requirements, notify the Minister in the field of law to be recorded in accordance with the laws and regulations.-----

8. Legal actions that have been carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements before the cancellation of the appointment of members of the Board of Directors remain binding and become the responsibility of the Company.-----

9. Legal actions carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements after the cancellation of the appointment as referred to in paragraph (6) of this Article are invalid and become the personal responsibility of the member of the Board of Directors concerned.-----



10. Members of the Board of Directors are appointed and laid off by the GMS, where the GMS is attended by the Dwiwarna A Series shareholder and the resolution of the GMS must be approved by the Dwiwarna A Series shareholder complying with the provisions in these Articles of Association. This provision also applies to GMS held in order to revoke or strengthen the decision to temporarily dismiss a member of the Board of Directors.-----
11. The GMS decision regarding the appointment and layoff of members of the Board of Directors also determines when the appointment and layoff will take effect. In the event that the GMS does not make stipulation, the appointment and layoff of the members of the Board of Directors shall take effect from the closing of the GMS.-----
12. a. The members of the Board of Directors are appointed for a period commencing from the closing or the date determined by the GMS appointing them and ending at the closing of the 5th (fifth) Annual GMS after the date of appointment, provided that they do not exceed a period of 5 (five) years, complying with the laws and regulations in the Capital Market sector, but without prejudice to the right of the GMS to layoff members of the Board of Directors at any time before their term ends.-----



b. Such layoff takes effect from the closing of the GMS,
unless otherwise determined by the GMS.-----

c. After their tenure ends, members of the Board of
Directors can be reappointed by the GMS for one
tenure.-----

13. The GMS can layoff members of the Board of Directors at
any time by stating the reasons.-----

14. The reason for the layoff of a member of the Board of
Directors as referred to in paragraph (13) of this
Article is carried out if, based on the facts, the member
of the Board of Directors concerned includes the
following:-----

a. Not/less able to fulfill the obligations agreed in the
management contract of the Board of Directors as
referred to in Article 11 paragraph (3) letter d; ----

b. Unable to carry out their duties properly; -----

c. Violating the provisions of this Articles of
Association and/or laws and regulations; -----

d. Involved in actions that are detrimental to the
Company and/or the State; -----

e. Taking actions that violate ethics and/or propriety
that should be respected as Directors; -----

f. Declared guilty by a court decision that has permanent
legal force; -----

g. Resigning; and/or-----



- h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company;-----
15. The decision to layoff for the reasons referred to in this paragraph of this article is made after the person concerned has been given the opportunity to defend himself except for paragraph (14), points f and g.-----
16. Layoff for the reasons referred to in paragraph (14), points d and f of this article is a dishonorable layoff.
17. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners, there must not be blood relations up to the third degree, either in a straight line or a sideways line or by marital relations/family relations arising from marital ties, including son-in-law or brother-in-law.-----
18. In the event of the circumstances referred to in paragraph (17) of this article, the GMS has the authority to layoff one of them.-----
19. Members of the Board of Directors can be given a salary along with other facilities and/or benefits including bonuses and post-employment benefits, the type and amount of which are determined by the GMS and this authority can be delegated to the Board of Commissioners.-----
20. If at any time for any reason one position or more members of the Board of Directors are vacant:-----



- a. The Board of Commissioners appoints another member of the Board of Directors to carry out the job of the vacant membership of the Board of Directors with the same power and authority.-----
- b. Complying with the provisions of the laws and regulations in force, the GMS must be held to fill the vacant position if it causes the number of members of the Board of Directors to be less than 2 (two), one of which is the President Director or the vacant position is the President Director or other director required by regulatory provisions applicable laws and policies.-----
- c. The GMS as referred to in point b is held no later than 90 (ninety) days after the vacancy as referred to in letter b occurs. -----
21. In the event that the position of the Board of Directors is vacant because there is a member of the Board of Directors whose tenure has ended and the GMS has not yet determined a replacement, then the member of the Board of Directors whose tenure has ended may be determined by the GMS to carry out his work as a member of the Board of Directors with the same power and authority, provided that the member of the Board of Directors whose tenure ends has only served 1 (one) tenure. -----



22.a. If, at any time, for any reason, all of the positions of members of the Company's Board of Directors are vacant, then within a period of 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Directors.--

b. As long as the position is vacant and the GMS has not filled the vacant position of the Board of Directors as referred to in letter a, then the Company is temporarily managed by the Board of Commissioners, with the same power and authority.-----

23.a. A member of the Board of Directors may resign from his position before his term ends. In the event that a member of the Board of Directors resigns, the member of the Board of Directors concerned must submit a written resignation request regarding his intention to the Company.-----

b. The Company is required to hold a GMS to decide on the application for resignation of members of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter.-----

c. The company is required to disclose information to the public and submit it to FSA no later than 2 (two) working days after:-----



- i. receipt of the request for resignation of the Board of Directors as referred to in letter a of this paragraph; and-----
- ii. results of holding the GMS as referred to in point b of this paragraph.-----
- d. Before the resignation becomes effective, the member of the Board of Directors concerned is still obliged to complete his duties and responsibilities in accordance with these Articles of Association and laws and regulations.-----
- e. Members of the Board of Directors who resign as mentioned above can still be held accountable as members of the Board of Directors since their appointment until the date of approval of their resignation at the GMS.-----
- f. Directors who resign are only released from responsibility after obtaining release from responsibility at the Annual GMS.-----
- g. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors becoming less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed, thus fulfilling the



minimum requirements for the number of members of the Board of Directors.-----

24. The position of a member of the Board of Directors ends when:-----

- a. his resignation has been effective, as referred to in paragraph (23) point b; -----
- b. die;-----
- c. tenure ends;-----
- d. layoff based on the decision of the GMS;-----
- e. declared bankrupt by a Commercial Court having permanent legal force or placed under guardianship based on a verdict; or-----
- f. no longer meeting the requirements as a member of the Board of Directors based on the provisions of this Articles of Association and laws and regulations.-----

25. The provisions referred to in paragraph (24), point f include but are not limited to the prohibited concurrent positions.-----

26. For members of the Board of Directors who resign before or after their tenure ends, except for termination due to death, then the person concerned is obliged to submit accountability for their actions that have not been accepted by the GMS.-----

27. Members of the Board of Directors can be temporarily laid off by the Board of Commissioners stating the reasons if



they act contrary to these Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company, complying with the following provisions:-----

- a. The said temporary layoff must be notified in writing to the member of the Board of Directors concerned along with the reasons causing the said action with a copy of the Board of Directors;-----
- b. Notification as referred to in point a is submitted no later than 2 (two) working days after the temporary layoff is determined.-----
- c. Members of the Board of Directors who are temporarily laid-off are not authorized to carry out the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company and to represent the Company both inside and outside the court.-----
- d. Within a period of no later than 90 (ninety) days after the temporary layoff referred to, the Board of Commissioners must hold a GMS to revoke or strengthen the resolution on the temporary layoff.-----
- e. With the expiration of the period for holding the GMS as referred to in point d or the GMS being unable to make a decision, the temporary dismissal is cancelled.



- f. The limitation of authority in point c is effective from the temporary layoff decision by the Board of Commissioners until:-----
- 1) there is a GMS decision that strengthens or cancels the temporary layoff in point d; or-----
 - 2) the expiration of the period in point d.-----
- g. In the GMS as referred to in point d, the member of the Board of Directors concerned is given the opportunity to defend himself.-----
- h. Temporary layoff cannot be extended or re-established for the same reasons, if the temporary layoff is declared null and void as referred to in point e.----
- i. If the GMS cancels the temporary layoff or the circumstances as referred to in point e occur, then the member of the Board of Directors concerned is obliged to carry out his duties properly again.-----
- j. In the event that the GMS upholds the temporary layoff decision, then the member of the Board of Directors concerned is laid-off forever.-----
- k. If the member of the Board of Directors who is temporarily laid-off does not attend the GMS after being invited in writing, then the member of the Board of Directors who is temporarily laid-off is deemed not having exercised his right to defend himself at the GMS and has accepted the GMS decision.-----



1. The company is required to disclose information to the public and submit to the FSA regarding:-----
- 1) temporary layoff decision; and-----
 - 2) results of holding the GMS to revoke or strengthen the temporary layoff decision as referred to in point d, or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the non-convening of the GMS until the expiration of the period referred to in point e, no later than 2 (two) working days after the occurrence of the event.-----
28. Members of the Board of Directors are prohibited from holding multiple positions as mentioned below, namely:--
- a. members of the Board of Directors in State Owned Enterprises, Regional Owned Enterprises, Private Owned Enterprises;-----
 - b. member of the Board of Commissioners and/or Supervisory Board in a State-Owned Enterprise;-----
 - c. other structural and functional positions in central and/or regional government agencies/institutions;----
 - d. administrators of political parties, members of the DPR, DPD, Provincial DPRD and Regency/Municipal DPRD and/or regional head/deputy regional head;-----



- e. becoming a candidate/member of the DPR, DPD, Provincial DPRD and Regency/Municipal DPRD or candidate for regional head/deputy regional head; ----
- f. other positions that may give rise to a conflict of interest; and/or-----
- g. other positions in accordance with the provisions of the legislation.-----

29. For concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) of this article, approval from the meeting of the Board of Commissioners is required.-----

DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS-

----- **Article 12**-----

1. The Board of Directors is in charge of carrying out all actions related to and being responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company, while still paying attention at and complying with the provisions of this Articles of Association, and representing the Company both inside and outside the Court regarding all matters and all events with the restrictions as stipulated in the laws and regulations, these Articles of Association and/or GMS Decisions.-----
2. In carrying out the tasks referred to in paragraph (1), then:-----



a. The Board of Directors has rights and authorities, including:-----

- 1) Establishing policies that are deemed appropriate in the management of the Company;-----
- 2) Organizing the handover of the powers of the Board of Directors to represent the Company inside and outside the court to a person or several people specially appointed for it including Company's employees both individually and jointly and/or other bodies;-----
- 3) Regulating provisions regarding Company's workers including the determination of wages, pensions or old age benefits and other income for Company's employees based on applicable laws and regulations;
- 4) Appointing and laying-off the Company's employees based on the Company's employment regulations and applicable laws and regulations;-----
- 5) Appointing and dismissing the Corporate Secretary and/or Head of the Internal Oversight Unit with the approval of the Board of Commissioners;-----
- 6) Writing-off bad debts with the provisions stipulated in these Articles of Association and that are subsequently reported to the Board of Commissioners to be subsequently reported and accounted for in the Annual Report;-----



- 7) No longer collecting interest receivables, fines, fees and other receivables other than the principal carried out in the context of restructuring and/or settlement of receivables as well as other actions in the context of settlement of the Company's receivables with the obligation to report to the Board of Commissioners, the provisions and procedures for reporting are determined by the Board of Commissioners; -----
- 8) Carrying out all other actions and steps regarding the management and ownership of the Company's assets, binding the Company to other parties and/or other parties to the Company, and representing the company inside and outside the court on all matters and all events, with restrictions as stipulated in the regulations laws and regulations, Articles of Association and/or GMS Resolution ; -----
- b. The Board of Directors is obliged to: -----
- 1) Seek and guarantee the implementation of the Company's business and activities in accordance with the purposes and objectives and business activities; -----
- 2) Prepare in time the Company's Long Term Plan, the Company's Annual Work Plan and Budget and other work plans and their amendments to be submitted to



- the Board of Commissioners and obtain the approval of the Board of Commissioners. The approval of the Board of Commissioners regarding this paragraph can be determined after obtaining the approval of the Series A Dwiwarna Shareholder or their attorney; --
- 3) Make Shareholders Register, Special Register, Minutes of General Meeting of Shareholders, and Minutes of Board of Directors Meetings; -----
 - 4) Make an Annual Report containing Financial Statements as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents; -----
 - 5) Prepare Financial Statements in point 4 mentioned above based on Financial Accounting Standards to be audited; -----
 - 6) Deliver the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the end of the Company's financial year to the Shareholders for approval and ratification at the GMS; -----
 - 7) Provide an explanation to the GMS regarding the Annual Report; -----
 - 8) Deliver the Balance Sheet and Profit and Loss Report already approved by the GMS to the Minister



in the sector of law in accordance with the provisions of the laws and regulations;-----

- 9) Prepare other reports required by the provisions of laws and regulations, including but not limited to quarterly and annual reports related to the implementation of the Social and Environmental Responsibility Program;-----
- 10) Maintain Shareholder Register, Special Register, Minutes of General Meeting of Shareholders, Minutes of Board of Commissioners and Board of Directors Meetings, Annual Report and company financial documents as referred to in point b, point 4) and 5) of this paragraph, and other company documents;
- 11) Keep at the domicile of the company: Shareholder Register, Special Register, Minutes of the General Meeting of Shareholders, Minutes of Board of Commissioners and Board of Directors Meetings, Annual Report and Company financial documents and other Company documents;-----
- 12) Organize and maintain the Company's bookkeeping and administration in accordance with the custom that applies to a Company;-----
- 13) Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the



functions of management, recording, storage and supervision; -----

- 14) Provide periodic reports according to the manner and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholder, complying with the applicable laws and regulations, especially regulations in the sector of Capital Markets; -----
- 15) Prepare the organizational structure of the Company complete with details and duties; -----
- 16) Provide an explanation of all matters that are asked or asked or requested by members of the Board of Commissioners and/or requested by Series A Dwiwarna Shareholders (which are carried out through or coordinated by the attorney of Series A Dwiwarna Shareholders) complying with the statutory regulations, especially regulations in the Capital Market sector applicable; -----
- 17) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and determined by the GMS; -----
- 18) Fulfill and carry out actions in order to fulfill the rights of the Series A Dwiwarna shareholder as



referred to in Article 5, paragraph (4), point c of
this Articles of Association.-----

3. In carrying out their duties, the Board of Directors must devote their energy, thoughts, attention and full dedication to the duties, obligations and achievement of the Company's goals.-----
4. In carrying out their duties, members of the Board of Directors must comply with these Articles of Association and laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.-----
5. Each member of the Board of Directors must carry out the duties and responsibilities as referred to in paragraph (1) in good faith, full of responsibility and prudence, for the interests and business of the Company by complying with the applicable laws and regulations.-----
6. a. Each member of the Board of Directors is fully and jointly responsible for the Company's losses caused by the mistakes or negligence of members of the Board of Directors in carrying out their duties.-----

b. Members of the Board of Directors cannot be held accountable for the losses of the Company as referred to in point a, if they can prove:-----
 1. the loss is not due to his fault or negligence;



2. having conducted management in good faith and prudence for the benefit and in accordance with the purposes and objectives of the Company; ----
 3. having no a conflict of interest, either directly or indirectly, for management actions that result in losses; and -----
 4. having taken action to prevent the loss from arising or continuing. -----
7. i. having taken action to prevent the loss from arising or continuing. -----
- a) Releasing/transferring and/or pledging the Company's assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventories, complying with the regulations in the capital market sector; -----
 - b) Entering into cooperation with business entities or other parties, in the form of joint operation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements of the same nature with a term or value that exceeds that determined by the Board of Commissioners; -----



- c) Establishing and changing the Company's logo; --
- d) Establishing an organizational structure 1 (one) level below the Board of Directors; -----
- e) Carrying out equity participation, disposing of equity participation including changing the capital structure with a certain value determined by the Board of Commissioners in other companies, subsidiaries and joint ventures that are not in the context of saving receivables complying with the provisions in the Capital Market sector; -----
- f) Establishing a subsidiary and/or joint venture with a certain value determined by the Board of Commissioners complying with the regulations in the Capital Market sector; -----
- g) Proposing representatives of the Company to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make a significant contribution to the Company and/or have strategic value determined by the Board of Commissioners. -----
- h) Carrying out mergers, consolidations, acquisitions, separations and dissolution of subsidiaries and joint ventures with a certain



value determined by the Board of Commissioners complying with the regulations in the field of Capital Markets; -----

- i) Binding the Company as a guarantor (borg or avalist) to a certain value determined by the Board of Commissioners complying with the regulations in the Capital Market sector. -----
- j) Receiving medium/long term loans and providing medium/long term loans with a certain value determined by the Board of Commissioners complying with the provisions in the Capital Market sector; -----
- k) Providing non-operational short/medium/long term loans, except for loans to subsidiaries, is sufficient to report to the Board of Commissioners; -----
- l) Providing non-operational short/medium/long term loans, except for loans to subsidiaries, is sufficient to report to the Board of Commissioners; -----
- m) Carrying out actions included in Material Transactions as stipulated by laws and regulations in the field of Capital Markets with a certain value determined by the Board of Commissioners, unless these actions are included



in Material Transactions that are excluded by laws and regulations in the sector of Capital Markets; -----

- n) Actions that have not been defined in the WP & B; -----
 - o) Releasing the right to a production operation mining business license or the right to a mining business permit in other legal forms that have entered the production operation stage. -----
- ii. Special approval from the Board of Commissioners regarding points (a), (b), (e), (f), (g), (h), (i), (j), (k), (l) and (m) this paragraph with certain limitations and/or criteria, as well as points (d), (n) and (o), determined after obtaining the approval of the Series A Dwiwarna Shareholder. ----
 - iii. Determination of limits and/or criteria by the Board of Commissioners in paragraphs 7(i) and 7(ii) of this article is carried out after obtaining the approval of the Series A Dwiwarna Shareholders. ---
 - iv. The approval authority of Dwiwarna Series A Shareholders as referred to in point (ii) can be delegated to the Most Series B Shareholders. -----
 - v. The actions of the Board of Directors as referred to in letter (b) of this paragraph as long as they are necessary in the context of carrying out the



main business activities that are commonly carried out in the relevant business field complying with the provisions of the laws and regulations, do not require the Board of Commissioners and/or GMS.-----

8. Within a maximum period of 30 (thirty) days from receipt of the request or explanation and complete documents from the Board of Directors, the Board of Commissioners must issue a resolution as referred to in paragraph (7) of this Article.-----

9. The Board of Directors must seek approval from the GMS to:-----

a. transfer the Company's assets; or-----

b. make collateral for the Company's assets debt;-----
constituting more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to one another or not, except as executors of the Company's business activities, in accordance with Article 3.-----

10. a. The actions below can only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and approval from the GMS to:-----

1) Carry out actions that are included in material transactions as stipulated by laws and regulations in the sector of Capital Markets with a value of



more than 50% (fifty percent) of the Company's equity, unless these actions are included in Material Transactions that are excluded by laws and regulations applicable to the Capital Market sector.-----

2) Carry out actions that are included in material transactions as stipulated by laws and regulations in the field of Capital Markets with a value of more than 50% (fifty percent) of the Company's equity, unless these actions are included in Material Transactions that are excluded by laws and regulations applicable to the Capital Market sector.-----

3) Conduct other transactions to comply with the applicable laws and regulations in the Capital Market.-----

b. if, within 30 (thirty) days of receiving the request or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, the GMS may issue a resolution without a written response from the Board of Commissioners.-----

11. The legal actions referred to in paragraph (9) and paragraph (10) that are carried out without the approval



of the GMS, remain binding to the Company as long as the other party in the legal action is in good faith.-----

12. The GMS can reduce the limitations to the actions of the Board of Directors that are regulated in this Articles of Association or determine other restrictions on the Board of Directors other than those regulated in these Articles of Association.-----

13. Management policies are stipulated in the Board of Directors meeting complying with and subject to the provisions of Article 5 paragraph (4) point c of these Articles of Association.-----

14. In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company in accordance with the Company's management policies and authorities determined based on the decision of the Board of Directors, while still observing and complying with the provisions of Article 5, paragraph (4), point c of the Articles of Association. -----

15. If not otherwise specified in the Company's management policy as referred to in paragraph (14), the President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company both inside and outside the Court.-----



16. If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, the President Director appoints in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.-----
17. In the event that the President Director does not make an appointment, then the member of the Board of Directors who has served the longest term is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.-----
18. Directors, for certain actions on their own responsibility, also have the right to appoint one or more as representatives or proxies, by giving them the power for certain actions as stipulated in the power of attorney.-----
19. The distribution of duties and authorities to each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the distribution of duties and authorities, then the distribution of duties and authorities among the Directors is determined based on the decision of the Directors.-----
20. The Board of Directors, in managing the Company, carries out the instructions given by the GMS as long as they do



not conflict with laws and/or these Articles of Association.-----

21. Members of the Board of Directors are not authorized to represent the Company if:-----

- a. There is a case in court between the Company and the member of the Board of Directors concerned; or
- b. The member of the Board of Directors concerned has interests that conflict with the interests of the Company.-----

22. In the event that there is a situation as referred to in paragraph (21), those who are entitled to represent the Company are:-----

- a. Other members of the Board of Directors who do not have a conflict of interest with the Company;-----
- b. the Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or-----
- c. Other parties appointed by the GMS, in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.-----

-----**MEETING OF THE BOARD OF DIRECTORS**-----

-----**Article 13**-----

1. The Board of Directors must hold regular Board of Directors Meetings at least 1 (one) time every month.---



2. The Board of Directors must hold regular meetings of the Board of Directors and the Board of Commissioners at least 1 (one) time in 4 (four) months.-----
3. The Board of Directors Meeting can be held at any time if:-----
 - a. deemed necessary by one or more members of the Board of Directors; -----
 - b. on the written request of one or more members of the Board of Commissioners.-----
4. Invitations for a meeting of the Board of Directors must be made by a member of the Board of Directors who has the right to represent the Board of Directors according to the provisions of Article 12.-----
5. a. Invitations for the meeting of the Board of Directors must be made in writing and delivered or handed over directly to each member of the Board of Directors with an adequate receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five) days before the meeting is held, regardless the date of the invitations and the date of the meeting or in a shorter time if it is urgent.-----
 - b. Such invitations are not required for scheduled meetings based on decisions of the Board of Directors



- meeting held previously or if all members of the Board of Directors are present at the meeting.-----
6. Invitation for the Board of Directors meeting in paragraph (5) must include the agenda, date, time and place of the meeting. The meeting of the Board of Directors can be held at the domicile of the Company or at another place within the territory of the Republic of Indonesia or at the place of business of the Company.---
7. All Board of Directors meetings are chaired by the President Director.-----
8. In the event that the President Director is absent or unable to attend, a Director appointed in writing by the President Director will chair the Board of Directors meeting. -----
9. In the event that the President Director does not make an appointment, then one of the Directors who has served the longest term as a member of the Board of Directors chair the Board of Directors Meeting.-----
10. In the event that the Director who has served the longest term as a member of the Company's Board of Directors is more than 1 (one) person, then the Director as referred to in paragraph (9) of this Article is the oldest in age who acts as chairperson of the Board of Directors Meeting.-----



11. A member of the Board of Directors can be represented at a meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney. A member of the Board of Directors can only represent another member of the Board of Directors.-----
12. Members of the Board of Directors who are unable to attend a Board of Directors Meeting may submit their opinion in writing and signed, then submit it to the President Director or to another member of the Board of Directors who will chair the Board of Directors Meeting, regarding whether he supports or does not support the matter to be discussed and this opinion will be considered as a validly issued vote in the meeting of the Board of Directors.-----
13. Meetings of the Board of Directors are legal and have the right to make binding decisions if attended and/or represented by more than $\frac{1}{2}$ (one half) of the total members of the Board of Directors.-----
14. In the event that there is more than one proposal, a re-election shall be held so that one (1) proposal obtains more than $\frac{1}{2}$ (one-half) of the total votes cast.-----
15. Decisions of the Board of Directors meeting must be made under deliberation to reach a consensus. If a decision under deliberation to reach a consensus is not reached, then the decisions must be made by voting based on the



affirmative votes of more than $\frac{1}{2}$ (one-half) of the number of valid votes cast at the meeting in question.-----

16. In a meeting of the Board of Directors, each member of the Board of Directors has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors whom he legally represents at the meeting.-----

17. Blank votes (abstentions) are deemed having approved the proposal put forward at the meeting. Invalid votes are deemed absent and are not counted in determining the number of votes cast at the meeting.-----

18. Voting regarding individuals is carried out by means of closed ballots without a signature, while voting regarding other matters is carried out orally, unless the Chairperson of the Meeting determines otherwise without any objections based on the majority of votes from those present.-----

19. a. The results of the meeting referred to in paragraph (1) must be stated in the minutes of the meeting. The minutes of the meeting must be made by a person present at the meeting who is appointed by the chairperson of the meeting and then signed by all members of the Board of Directors who are present and submitted to all members of the Board of Directors.--



- b. The results of the meeting referred to in paragraph (2) must be stated in the minutes of the meeting. The minutes of the meeting must be made by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors and members of the Board of Commissioners who are present and submitted to all members of the Board of Directors and members of the Board of Commissioners.-----
- c. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the meeting results separately attached to the minutes of the meeting.-----
- d. The minutes of meetings as referred to in points a and b must be documented by the Company.-----
- e. The minutes of the Board of Directors' meeting are valid evidence for the members of the Board of Directors and for third parties regarding the decisions made at the relevant meeting.-----
20. a. The Board of Directors can also make valid decisions without holding a Board of Directors Meeting if all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval regarding the proposal submitted in writing and sign the agreement.-----



b. Decisions made in this way have the same power as decisions made legally at a Board of Directors meeting.-----

21. In the event that members of the Board of Directors are physically unable to attend meetings, members of the Board of Directors may attend meetings by means of teleconferences, video conferences, or other electronic media facilities in accordance with applicable regulations.-----

22. Each member of the Board of Directors who personally in any way, either directly or indirectly, has an interest in a proposed transaction or contract in which the Company becomes one of the parties must state the nature of his interest in a Board of Directors Meeting and therefore is not entitled to participate in vote on matters relating to such transaction or contract.-----

-----**BOARD OF COMMISSIONERS**-----

-----**Article 14**-----

1. a. Supervision of the Company is carried out by the Board of Commissioners whose amount is adjusted to the needs consisting of at least 2 (two) persons, one of whom is appointed as President Commissioner.-----

b. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of



Independent Commissioners is complying with the applicable laws and regulations.-----

2. The Board of Commissioners is an assembly and each member of the Board of Commissioners cannot act individually, but based on the resolution of the Board of Commissioners.-----

3. Requirements for members of the Board of Commissioners must comply with the following provisions:-----

- a. Law concerning Limited Liability Companies;-----
- b. Laws and regulations in the Capital Market sector; and
- c. Other laws and regulations that apply to the Company and other laws and regulations related to the Company's business activities.-----

4. Those who can be appointed as members of the Board of Commissioners are individuals who meet the following requirements at the time of appointment and during their tenure:-----

- a. having good character, morals and integrity;-----
- b. capable of carrying out legal actions;-----
- c. within 5 (five) years prior to appointment and during tenure:-----

1) never having been declared bankrupt;-----

2) never having been a member of the Board of Directors and/or member of the Board of



- Commissioners who was found guilty of causing a company to be declared bankrupt; -----
- 3) never having been punished for committing a crime that is detrimental to state finances and/or related to the financial sector; and-----
- 4) never having been a member of the Board of Directors and/or a member of the Board of Commissioners who during his tenure:-----
- a) never held an annual GMS; -----
- b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have never been accepted by the GMS or have failed to provide accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and--
- c) having caused a company that has obtained permits, approval, or registration from the FSA to fail to fulfill the obligation to submit annual reports and/or financial reports to FSA.
- d. having a commitment to comply with laws and regulations;-----
- e. having knowledge and/or expertise in the field required by the Company; and-----
- f. meeting other requirements as specified in paragraph (3).-----



5. Fulfillment of the requirements referred to in paragraph (4) of this Article is evidenced by a statement signed by the candidate for members of the Board of Commissioners and the statement is kept by the Company.-----
6. The Company is required to hold a GMS to replace members of the Board of Commissioners who do not meet the requirements.-----
7. Appointment of members of the Board of Commissioners who do not meet the requirements as referred to in paragraph (3) of this Article is null and void from the time on which the other members of the Board of Commissioners or the Board of Directors find that these requirements have not been fulfilled, based on valid evidence, and the member of the Board of Commissioners concerned is notified in writing, complying with the laws and regulations.-----
8. Within a period of no later than 2 (two) working days from the time it is found that the appointment of a member of the Board of Commissioners does not meet the requirements, another member of the Board of Commissioners must announce the cancellation of the appointment of the relevant member of the Board of Commissioners in the announcement media, and no later than 7 (seven) days after it is known that the appointment for members of the Board of Commissioners do



not meet the requirements, notify the Minister in the field of Law to be recorded complying with statutory regulations.-----

9. Legal actions that have been carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements before the cancellation of the appointment of members of the Board of Commissioners remain binding and become the responsibility of the Company.-----

10. Legal actions carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment of members of the Board of Commissioners are invalid and become the personal responsibility of the member of the Board of Commissioners concerned.-----

11. In addition to fulfilling the criteria referred to in paragraph (3) and paragraph (4), the appointment of members of the Board of Commissioners is carried out by considering integrity, dedication, understanding of company management issues related to one of the management functions, having adequate knowledge in the Company's business sector. , and can provide sufficient time to carry out their duties and other requirements based on laws and regulations.-----



12. Members of the Board of Commissioners are appointed and laid-off by the GMS complying with the provisions in these Articles of Association, wherein the GMS is attended by Dwiwarna A Series shareholders and the decision of the Meeting must be approved by Dwiwarna A Series shareholders. The members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the Dwiwarna A series shareholder, which nominations are binding for the GMS. This provision also applies to GMS held in order to revoke or strengthen a decision to temporarily layoff a member of the Board of Directors by the Board of Commissioners.-----

13. The GMS decision regarding the appointment and layoff of members of the Board of Commissioners also determines when the appointment and dismissal will take effect. In the event that the GMS does not stipulate, the appointment and layoff of the members of the Board of Commissioners shall take effect from the closing of the GMS.-----

14. a. Members of the Board of Commissioners are appointed for a period commencing from the date determined by the GMS that appointed them and ends at the close of the 5th (fifth) Annual GMS after the date of appointment, provided that the term does not exceed 5 (five) years, complying with the regulations laws and



regulations in the Capital Market sector, but without prejudice to the right of the GMS to layoff the members of the Board of Commissioners at any time before their tenure ends.-----

b. After their tenure ends, members of the Board of Commissioners may be reappointed by the GMS for one tenure.-----

15. Members of the Board of Commissioners can be laid-off at any time based on a GMS's decision by stating the reasons.-----

16. The reason for laying-off a member of the Board of Commissioners as referred to in paragraph (15) is carried out if, based on the facts, the member of the Board of Commissioners concerned includes the following:-----

a. The reason for dismissing a member of the Board of Commissioners as referred to in paragraph (15) is carried out if based on the facts, the member of the Board of Commissioners concerned includes among others:-----

b. violating the provisions of this Articles of Association and/or laws and regulations;-----

c. involved in actions that are detrimental to the Company and/or the country;-----



- d. committing acts that violate ethics and/or propriety that should be respected as a member of the Board of Commissioners;-----
- e. declared guilty by a verdict that has permanent legal force;-----
- f. resigning.-----
17. In addition to the reasons for laying-off members of the Board of Commissioners as referred to in paragraph (16) points a through f, the members of the Board of Commissioners may be laid-off by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.-----
18. The decision to layoff due to the reasons referred to in paragraph (16) point a, point b, point c, point d and paragraph (17) is made after the person concerned is given the opportunity to defend himself at the GMS.-----
19. Layoff for the reasons referred to in paragraph (16), point c and point e is a dishonorable layoff.-----
20. Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors, there must be no family relationship by blood up to the third degree, either in a straight line or sideways, or by conjugal/kinship relations arising out of marital ties, including son-in-law or brother-in-law.-----



21. In the event of the circumstances referred to in paragraph (20), the GMS has the authority to layoff one of them.-----

22. The division of labor among the members of the Board of Commissioners is regulated by themselves, and for the smooth running of their duties, the Board of Commissioners must establish a Secretariat of the Board of Commissioners chaired by the Secretary to the Board of Commissioners who is appointed by the Board of Commissioners.-----

23. If, at any time, for any reason, there is one position or more members of the Board of Commissioners are vacant:--

a. The GMS must be held to fill the vacant position if it causes the number of Commissioners to be less than 2 (two), one of which is the President Commissioner or the vacant position is the President Commissioner.---

b. The GMS as referred to in point a shall be held no later than 90 (ninety) days after the vacancy as referred to in point a occurs. -----

24. If, at any time, for any reason, all the positions of members of the Company's Board of Commissioners are vacant, then, for the time being the Dwiwarna A Series Shareholder may appoint an executor for the duties of a member of the Board of Commissioners to carry out the work of the Board of Commissioners with the same



authority, provided that, no later than 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy for the position of the Board of Commissioners.-

25. a. A member of the Board of Commissioners has the right to resign from his position before his tenure ends by giving written notification of his intention to the Company; -----
- b. The Company is required to hold a GMS to make decision on the resignation request for members of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter;
- c. The Company is required to disclose information to the public and submit it to the FSA no later than 2 (two) working days after receiving the application for resignation of the members of the Board of Commissioners as referred to in point a and the results of holding the GMS as referred to in point b;
- d. Before the resignation becomes effective, the member of the Board of Commissioners concerned is still obliged to complete his duties and responsibilities in accordance with these Articles of Association and laws and regulations; -----
- e. The member of the Board of Commissioners who resigns as mentioned above can still be held accountable as a member of the Board of Commissioners since the



- appointment of the person concerned until the date of approval of his resignation at the GMS;-----
- f. The release from the responsibilities of a member of the Board of Commissioners who has resigned is given after the Annual GMS releases him;-----
- g. In the event that a member of the Board of Commissioners resigns making the number of members of the Board of Commissioners become less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus meeting the minimum requirements for the number of members of the Board of Commissioners.-----
26. The position of a member of the Board of Commissioners ends when:-----
- a. The resignation has been effective as referred to in paragraph (25) point b;-----
- b. Die;-----
- c. Tenure ends;-----
- d. Layoff based on the GMS; or-----
- e. Declared bankrupt by a Commercial Court that has permanent legal force or placed under guardianship based on a verdict; -----



- f. No longer fulfilling the requirements as a member of the Board of Commissioners based on these Articles of Association and other laws and regulations.-----
27. The provisions as referred to in paragraph (26) point (letter) f include but are not limited to prohibited multiple positions.-----
28. For members of the Board of Commissioners who resign before or after their tenure ends, unless they terminate due to death, then the person concerned remains responsible for their actions that have not been accepted by the GMS.-----
29. Members of the Board of Commissioners are prohibited from holding multiple positions as:-----
- a. members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Privately-Owned Enterprises, except for members of the Board of Directors in State-Owned Enterprises as the Most Series B Shareholders;-----
 - b. administrators of political parties and/or candidates/members of DPR, DPD, Provincial DPRD and Regency/Municipal DPRD and/or candidates for regional head/deputy regional head;-----
 - c. other positions in accordance with the provisions of the laws and regulations; and/or-----



d. other positions that may give rise to a conflict of interest.-----

30. Members of the Board of Commissioners are given honorarium and benefits/facilities including bonuses and post-service benefits, the type and amount of which are determined by the GMS complying with the provisions of laws and regulations.-----

--DUTIES, AUTHORITIES & OBLIGATIONS OF BOARD OF COMMISSIONERS--

----- Article 15-----

1. The task of Board of Commissioners is to supervise management policies, the general management of both the Company and the Company's business carried out by the Directors and providing advice to the Directors including supervision of implementation for the Company's Long Term Plan, Work Plan and Company Budget, Directors' Management Contract and provisions of the Articles of Association and the GMS Decisions, as well as laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the Company.-----

2. In carrying out the tasks referred to in paragraph 1 of this Article, then:-----

a. The Board of Commissioners has the authority to:-----

- 1) look at books, letters and other documents, checking cash for verification purposes and other securities and check the Company's assets;-----



- 2) enter the grounds, buildings and offices used by the Company; -----
- 3) request an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company; -----
- 4) know all the policies and actions that have been and will be carried out by the Board of Directors;
- 5) request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the meeting of the Board of Commissioners; -----
- 6) appoint and lay-off the Secretary of the Board of Commissioners; -----
- 7) suspend the members of the Board of Directors in accordance with the provisions of this Articles of Association; -----
- 8) establish an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees if deemed necessary by considering the company's capabilities; -----
- 9) use experts for certain matters and within a certain period of time at the expense of the Company, if deemed necessary; -----
- 10) carry out management actions of the Company under certain conditions for a certain period of time in



accordance with the provisions of this Articles of Association;-----

11) approve the appointment and lay-off of the Corporate Secretary and/or Head of the Internal Supervisory Unit;-----

12) attend Board of Directors meetings and provide views on matters discussed;-----

13) carry out other supervisory authorities as long as they do not conflict with laws and regulations, articles of association, and/or decisions of the General Meeting of Shareholders-----

b. The Board of Commissioners is obliged to:-----

1) Provide advice to the Directors in carrying out the management of the Company;-----

2) provide opinion and approval of the Company's Annual Work Plan and Budget as well as other work plans prepared by the Board of Directors, in accordance with the provisions of this Articles of Association;-----

3) Follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;-----

4) Report to the Series A Dwiwarna Shareholders and the attorneys of the Series A Dwiwarna Shareholders



if there are symptoms of a decline in the Company's performance and/or there are emergency and strategic issues;-----

- 5) propose to the GMS the appointment of a Public Accountant who will conduct an audit of the Company's books;-----
- 6) Examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual reports;-----
- 7) Provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested;
- 8) Make minutes of meetings of the Board of Commissioners and keep a copy;-----
- 9) Report to the Company regarding their shareholding and/or their families in the Company and other Companies;-----
- 10) Provide a report on supervisory duties that have been carried out during the recent financial year to the General Meeting of Shareholders;-----
- 11) provide an explanation of all matters that are asked or requested by the Series A Dwiwarna Shareholder complying with the laws and regulations particularly applicable in the field of Capital Markets;-----



- 12) Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with laws and regulations, articles of association, and/or decisions of the General Meeting of Shareholders.-----
3. In carrying out these duties, each member of the Board of Commissioners must:-----
- a. Comply with the Articles of Association and laws and regulations, as well as the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness;-----
- b. Have good faith, be prudent and be responsible in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.-----
4. Under certain conditions, the Board of Commissioners is obliged to hold an annual GMS and other GMS in accordance with their authority as stipulated in the laws and regulations and these Articles of Association.-----
5. a. Each member of the Board of Commissioners is jointly and severally responsible for the Company's losses caused by the mistakes or negligence of members of the Board of Commissioners in carrying out their duties.-



b. Members of the Board of Commissioners cannot be held responsible for the Company as referred to in letter a, if they can prove: ----

1. the loss is not due to his fault or negligence;---
2. having carried out supervision in good faith, full of responsibility and prudence for the benefit and in accordance with the purposes and objectives of the Company;-----
3. does not have a conflict of interest, either directly or indirectly, over supervisory actions that result in losses; and-----
4. having taken action to prevent the loss from arising or continuing.-----

-----**MEETING OF THE BOARD OF COMMISSIONERS**-----

-----**Article 16**-----

1. All decisions of the Board of Commissioners are made at the meeting of the Board of Commissioners.-----
2. The Board of Commissioners must hold a meeting at least 1 (one) time in 1 (one) month.-----
3. The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.-----
4. The Board of Commissioners may hold a meeting at any time on the request of 1 (one) or several members of the Board



of Commissioners or the Board of Directors, by stating the matters to be discussed.-----

5. Invitations for a meeting of the Board of Commissioners must be made by the President Commissioner.-----

6. If the President Commissioner is absent or unavailable for any reason, which does not need to be proven to a third party, then the Board of Commissioners' meeting is chaired by a member of the Board of Commissioners who is present and elected at the meeting.-----

7. a. Invitations to the Board of Commissioners' meeting must be made in writing and delivered or delivered directly to each member of the Board of Commissioners with an adequate receipt, or by registered mail or by courier service or by telex, facsimile or electronic mail (e-mail) no later than 5 (five)) days before the meeting is held, excluding the date of the invitations and meeting date, or in a shorter time if it is urgent.-----

b. Invitations as mentioned above are not required for meetings that have been scheduled based on the decisions of the Board of Commissioners meeting held previously.-----

8. The invitations for a meeting of the Board of Commissioners in paragraph (5) must include the agenda, date, time and place of the meeting. Meetings of the



Board of Commissioners are held at the Company's domicile or at other places within the territory of the Republic of Indonesia or at the Company's place of business.-----

9. All meetings of the Board of Commissioners are chaired by the President Commissioner.-----

10. In the event that the President Commissioner is absent or unable to attend, the Board of Commissioners meeting is chaired by another member of the Board of Commissioners appointed by the President Commissioner.-----

11. In the event that the President Commissioner does not make an appointment, then the member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners acts as Chairperson of the Board of Commissioners Meeting. Meetings of the Board of Commissioners are valid and have the right to make binding decisions if these are attended and/or represented by more than $\frac{1}{2}$ (one half) of the total members of the Board of Commissioners.-----

12. In the event that there is more than one member of the Board of Commissioners who has served as a member of the Board of Commissioners for the longest time, then the oldest member of the Board of Commissioners as referred to in paragraph (11) of this Article shall act as Chairperson of the meeting.-----



13. In the event that there is more than 1 (one) proposal, a re-election will be held so that 1 (one) proposal obtains votes of more than $\frac{1}{2}$ (one-half) of the total votes cast.
14. In a meeting of the Board of Commissioners, each member of the Board of Commissioners has the right to issue 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners who is legally represented at the meeting.-----
15. Blank votes (abstentions) are deemed having approved the proposal put forward at the meeting. Invalid votes are considered absent and are not counted in determining the number of votes cast at the meeting.-----
16. Voting regarding individuals is carried out by means of closed ballots without a signature, while voting on other matters is carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority of votes from those present.-----
17. Decisions of the Board of Commissioners Meeting must be made based on deliberation to reach a consensus. If a decision based on deliberation to reach a consensus is not reached, then the decision must be made by voting based on the affirmative vote of more than $\frac{1}{2}$ (one-half) of the number of valid votes cast at the meeting in question
18. a. The results of the meeting referred to in paragraph (2) must be stated in the minutes of the meeting. The



minutes of the meeting must be made by a person present at the meeting who is appointed by the Chairperson of the meeting and then signed by all members of the Board of Commissioners who are present and submitted to all members of the Board of Commissioners.-----

- b. The results of the meeting referred to in paragraph (3) must be stated in the minutes of the meeting. The minutes of the meeting must be made by a person present at the meeting who is appointed by the Chairperson of the meeting and then signed by all members of the Board of Commissioners and members of the Board of Directors who are present and submitted to all members of the Board of Commissioners and members of the Board of Directors.-----
- c. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors who do not sign the results of the meeting referred to in letters a and b, those concerned must state the reasons in writing in a separate statement attached to the minutes of the meeting.-----
- d. The minutes of meetings as referred to in letters a and b must be documented by the Company.-----
- e. Minutes of meetings of the Board of Commissioners are valid evidence for members of the Board of



Commissioners and for third parties regarding decisions made at the relevant meeting.-----

19. a. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give their approval regarding the proposal submitted in writing and sign the agreement.-----

b. Decisions made in this way have the same power as decisions made legally at a meeting of the Board of Commissioners.-----

20. In the event that members of the Board of Commissioners are unable to attend the meeting physically, members of the Board of Commissioners may attend the meeting via teleconference, video conference or other facilities of electronic media in accordance with applicable regulations.-----

21. Each member of the Board of Commissioners who personally in any way, directly or indirectly, has an interest in a proposed transaction, contract or agreement in which the Company is one of the parties, must state the nature of his interest in a meeting of the Board of Commissioners and is not entitled to participate in voting on matters relating to such transactions or contracts.-----



-----COMPANY WORK PLAN AND BUDGET-----

----- Article 17 -----

1. The Board of Directors must prepare a Work Plan and Company Budget for each financial year, which at least contain:-----
 - a. Mission, business goals, business strategy, company policies, and work programs/activities;-----
 - b. Company's work plan;-----
 - c. The Company's budget detailed for each work program/activity budget;-----
 - d. The financial projections of the Company and its subsidiaries;-----
 - e. Company's social and environmental responsibility program;-----
 - f. Risk management;-----
 - g. Elaboration of the Company's Information Technology strategic plan;-----
 - h. Board of Commissioners work program; and-----
 - i. Other matters that require the resolution of the General Meeting of Shareholders.-----
2. The Board of Commissioners is obliged to prepare a work program for the Board of Commissioners that is an integral part of the Company's Annual Work Plan and Budget draft prepared by the Board of Directors as referred to in paragraph (1).-----



3. The draft Company Work Plan and Budget that has been signed by all Members of the Board of Directors is submitted to the Board of Commissioners, no later than 30 (thirty) days before the start of the new financial year or within the time specified in the laws and regulations, for approval by the Board of Commissioners.-----
4. With due observance of paragraph 3 of this Article, the draft of the Company's Annual Work Plan and Budget is approved by the Board of Commissioners no later than 30 (thirty) days after the current budget year (the fiscal year of the Company's Annual Work Plan and Budget concerned) or within the time stipulated in the laws and regulations invitation. The approval of the Board of Commissioners regarding this paragraph can be determined by obtaining the approval of the Series A Dwiwarna Shareholder or their proxy.-----
5. In the event that the draft Company Work Plan and Budget has not been submitted by the Board of Directors and/or the Company Work Plan and Budget have not been approved within the period referred to in paragraph (4), then the previous year's Company Work Plan and Budget shall apply.-----

-----**FISCAL YEAR AND ANNUAL REPORT**-----

-----**Article 18**-----



1. The Company's financial year runs from 1 (one) January to 31 (thirty one) December of the same year. At the end of December each year, the Company's books are closed.-----
2. The Board of Directors must prepare an Annual Report that contains at least:-----
 - a. reports on the Company's activities;-----
 - b. overview of important financial data;-----
 - c. stock information (if any);-----
 - d. Directors' report;-----
 - e. report of the Board of Commissioners, including reports on supervisory duties that have been carried out during the recent financial year;-----
 - f. company profile;-----
 - g. discussion and analysis of management;-----
 - h. corporate governance;-----
 - i. report on the implementation of the Company's social and environmental responsibility;-----
 - j. audited annual financial statements;-----
 - k. details of problems that arise during the financial year that affect the Company's business activities;--
 - l. names of members of the Board of Directors and Board of Commissioners;-----
 - m. salaries and other benefits for members of the Board of Directors, and salaries or honorarium and other



- benefits for members of the Board of Commissioners for the past year; -----
- n. statement from members of the Board of Directors and members of the Board of Commissioners regarding their responsibilities for the Annual Report; and-----
- o. other things that are required based on the applicable laws and regulations.-----
3. The Board of Commissioners is obliged to prepare a report regarding the supervisory duties carried out by the Board of Commissioners during the recent financial year that is an integral part of the annual report prepared by the Board of Directors as referred to in paragraph (2).-----
4. The draft Annual Report includes financial reports that have been audited by a public accountant, which have been signed by all members of the Board of Directors submitted to the Board of Commissioners for review and signature before being submitted to the Annual GMS for approval and approval.-----
5. The Annual Report as referred to in paragraph (2) that has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners is submitted by the Board of Directors to the Shareholders no later than 5 (five) months after the end of the Fiscal Year complying with the applicable regulations.-----



6. In the event that there are members of the Board of Directors and Board of Commissioners who do not sign the said annual report, the reasons must be stated in writing or the reasons stated by the Board of Directors in a separate statement attached to the annual report.-----
7. In the event that a member of the Board of Directors or a member of the Board of Commissioners does not sign the annual report as referred to in paragraph (5) and does not give reasons in writing, the person concerned is deemed having approved the contents of the annual report.
8. Approval of the Annual Report including ratification of the financial statements as referred to in paragraph (2), is carried out by the Annual GMS no later than the end of the 6th (sixth) month after the end of the financial year.-----
9. Approval of the annual report, including ratification of the annual financial report as well as reports on the supervisory duties of the Board of Commissioners and decisions on the use of profits are determined by the Annual GMS.-----
10. Approval of the Annual Report including the report on supervisory duties by the Board of Commissioners and ratification of the financial report by the Annual GMS, means giving release and release to members of the Board of Directors and members of the Board of Commissioners



for the management and supervision carried out during the last financial year, as long as such action is evident in the report. annual report, including financial reports, reports on supervisory duties by the Board of Commissioners, and in accordance with applicable regulations.-----

11. The Annual Report including the Financial Report as referred to in paragraph (4) must be made available to the Company's Head Office from the date of the invitation until the date of the Annual GMS.-----

12. The Company is required to publish Financial Reports including Balance Sheet and Profit/Loss Reports in Indonesian language newspapers and with national circulation according to the procedure as stipulated in the regulations in the field of Capital Markets.-----

----- **REPORT** -----

----- **Article 19** -----

1. The Board of Directors is required to prepare periodic reports containing the implementation of the Company's Work Plan and Budget.-----
2. Periodic reports as referred to in paragraph (1) of this article include quarterly reports and annual reports.----
3. In addition to the periodic reports referred to in paragraph (2) of this article, the Board of Directors may at any time provide a special report to the Board of



Commissioners and/or Series A Dwiwarna Shareholders or their proxies.-----

4. Periodic reports and other reports referred to in paragraphs (1) and (3) of this article, are submitted in the form, content and procedure for preparation in accordance with the provisions of the laws and regulations.-----

5. The Board of Directors must submit quarterly reports to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.-----

-----**GENERAL MEETING OF SHAREHOLDERS**-----

-----**Article 20**-----

1. GMS in the Company are:-----
 - a. Annual GMS, as referred to in Article 21;-----
 - b. Another GMS, namely the GMS held at any time based on the needs as stipulated in Article 22.-----
2. What is meant by GMS means both "Annual GMS" and "other GMS", unless expressly stated.-----
3. The Board of Directors organizes Annual GMS and other GMS. GMS can be held on the request of the shareholders or the Board of Commissioners complying with the provisions in paragraph (4).-----
4. Requests for the holding of GMS by shareholders or the Board of Commissioners.-----
 - a. GMS can be held on the request of:-----



- i. Series A Dwiwarna shareholders;-----
 - ii. Board of Commissioners; or-----
 - iii. Request from one or more Shareholders who either individually or jointly represent 1/10 (one-tenth) or more of the total shares issued by the Company with valid voting rights, by complying with the provisions of this Articles of Association and laws and regulations;-----
- b. The request for the holding of a GMS in letter a is submitted to the Board of Directors by registered statement accompanied by reasons, with a copy to the Board of Commissioners.-----
- c. The request for the holding of a GMS in letter a must:
- 1) Be done in good faith;-----
 - 2) consider the interests of the Company;-----
 - 3) be accompanied by reasons and materials related to matters that must be decided at the GMS; and-----
 - 4) not conflict with laws and regulations and these Articles of Association.-----
- d. The recommendation for the holding of a GMS from the shareholders as referred to in letter a must be a request requiring a resolution of the GMS and in the opinion of the Board of Directors has met the requirements in letter c.-----



- e. The Board of Directors is required to make an announcement of the GMS to the shareholders no later than 15 (fifteen) days from the date on which the request for the holding of the GMS as referred to in letter a is received by the Board of Directors.-----
- f. In the event that the Board of Directors does not make the announcement of the GMS as referred to in letter e, the shareholders may re-submit a request for the holding of the GMS to the Board of Commissioners.-----
- g. The Board of Commissioners is required to make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days from the date on which the request for the holding of the GMS in letter f is received by the Board of Commissioners.
- h. In the event that the Board of Directors or Board of Commissioners does not make an announcement of the GMS within the period referred to in letters e and g, the Board of Directors or Board of Commissioners must announce:-----
- 1) That there is a request to hold a GMS from the shareholder as referred to in letter a; -----
 - 2) That there are reasons for not convening the GMS.-
- i. Announcement as referred to in letter h is made within a period of no later than 15 (fifteen) days after



- receiving the request for the holding of a GMS from the shareholders as referred to in letters a and f.--
- j. Announcement as referred to in letter e, letter g and letter h of this paragraph at least through: 1) e-RUPS provider's website; 2) Stock Exchange's website; 3) the Company's website is in Indonesian and foreign languages, if the foreign language used is at least English.-----
- k. The announcement on letter j in a language other than Indonesian must contain the same information as the information in the announcement using Indonesian.----
- l. In the event that there are differences in the interpretation of the announcement information in letter k, the information used as a reference is information in the Indonesian language.-----
- m. In the event that the Board of Commissioners does not make the announcement of the GMS as referred to in letter g, the shareholders as referred to in letter a may submit a request for the holding of the GMS to the Chairperson of the district court whose jurisdiction covers the domicile of the Company to determine the granting of a permit for the holding of the GMS.-----
- n. Shareholders who have obtained a court order to hold a GMS as referred to in letter m must: -----



- 1) make announcements, invitations to hold GMS, announcement of summary of minutes of GMS, for GMS held in accordance with FSA Regulations.-----
 - 2) notification that a GMS will be held and submit evidence of the announcement, evidence of invitations, minutes of the GMS, and proof of announcement of the summary of the minutes of the GMS for the GMS held to FSA in accordance with FSA Regulations.-----
 - 3) Attach a document containing the names of the shareholders and the amount of their shareholding in the Company that has obtained a court order to hold a GMS and a verdict (court decision) in a number notification to FSA regarding the GMS to be held.-----
- o. In the event that the Board of Directors does not make the announcement of the GMS as referred to in letter e of this paragraph on the recommendation of the Board of Commissioners, then within a period of no later than 15 (fifteen) days from the date on which the request for the holding of the GMS is received, the Board of Directors must announce:-----
1. That there is a request to hold a GMS from the Board of Commissioners that is not held; and-----
 2. That there are reasons for not holding the GMS.---



- p. In the event that the Board of Directors has made the announcement as referred to in letter o mentioned above or the 15 (fifteen) day period has passed, the Board of Commissioners will hold the GMS itself.-----
- q. The Board of Commissioners is required to make an announcement of the GMS to the shareholders no later than 15 (fifteen) days from the date of the announcement as referred to in letter o or the 15 (fifteen) day period referred to in letter p of this paragraph has been exceeded.-----
- r. The Board of Commissioners must submit notification of the meeting agenda to the Financial Services Authority no later than 5 (five) working days prior to the announcement as referred to in paragraph q of this paragraph.-----
- s. Notification of the agenda of the GMS at the request of the Board of Commissioners must also contain information that the Board of Directors does not hold the GMS on the request of the Board of Commissioners, if the Board of Commissioners conducts the proposed GMS itself.-----
- t. Shareholders as referred to in letter a must not transfer their shareholding as stipulated in Article 10 paragraph (9).-----

-----**ANNUAL GENERAL MEETING OF SHAREHOLDERS**-----



----- **Article 21** -----

1. Annual GMS must be held every year, no later than 6 (six) months after the end of the financial year in accordance with statutory provisions, unless FSA sets a time limit other than as stipulated in this paragraph.-----
2. In the Annual GMS:-----
 - a. The Board of Directors submits the annual report as referred to in Article 18;-----
 - b. The Board of Directors must submit a proposal for the use of the Company's Net Profit, if the Company has a positive profit;-----
 - c. Appointment of a Public Accounting Firm registered with the FSA as proposed by the Board of Commissioners, to conduct an audit of the Company's financial statements for the current year, including an audit of internal control over financial reporting; in accordance with the applicable provisions of the capital market authority at the place where the Company's shares are registered and/or listed.-----
 - d. The Board of Directors may submit other matters in the interests of the Company in accordance with the provisions of this Articles of Association.-----
3. Approval of the annual report including ratification of the financial statements and report on the supervisory duties of the Board of Commissioners carried out by the



GMS means giving full release and discharge of responsibility to members of the Board of Directors and the Board of Commissioners for the management and supervision carried out during the past financial year, in so far as this action is reflected in annual reports and financial reports except for acts of embezzlement, fraud and other criminal acts.-----

-----**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**-----

----- **Article 22** -----

Another General Meeting of Shareholders can be held at any time based on the need for the benefit of the Company.-----

-PLACE, NOTICE, ANNOUNCEMENT, INVITATION, AND TIME OF HOLDING-

-----**THE GENERAL MEETING OF SHAREHOLDERS**-----

----- **Article 23** -----

1. The company is obliged to determine the place and time for holding the GMS.-----
2. The place for holding the GMS must be carried out in the territory of the Republic of Indonesia, namely it can be held at: -----
 - a. the domicile of the Company;-----
 - b. location in which the Company carries out its main business activities;-----
 - c. the provincial capital where the domicile or place of the Company's main business activities exists; or----



d. province in which the Stock Exchange is domiciled,
where the Company's shares are listed.-----

3. The Board of Directors holds a GMS preceded by
notification of the GMS to FSA, announcement of the GMS
and invitations for the GMS as specified in this
article.-----

4. Notification of GMS to FSA is carried out with the
following conditions:-----

a. The Company is required to submit notification of the
agenda of the GMS to FSA no later than 5 (five)
working days prior to the announcement of the GMS,
excluding the date of the GMS announcement.-----

b. The GMS agenda as referred to in letter a must be
disclosed in a clear and detailed manner.-----

c. In the event that there are changes in the agenda of
the GMS as referred to in letter b, the Company is
required to submit the changes in the agenda referred
to the FSA no later than the time of the invitations
for the GMS.-----

d. The provisions in letters a, b and c *mutatis mutandis*
apply to shareholders notifying the holding of a GMS
that has obtained a court order to hold a GMS as
referred to in Article 20 paragraph (4) letter n.----

5. Announcement of the GMS is carried out using the
following provisions: -----



i. The Company is required to make an announcement of the
GMS to shareholders no later than 14 (fourteen) days
prior to the invitation for the GMS, excluding the
date of the announcement and the date of the
invitations.-----

ii. Announcement of GMS in letter a contains at least:----

- 1) provisions for shareholders who are entitled to
attend the GMS;-----
- 2) provisions for shareholders entitled to propose GMS
agenda items;-----
- 3) the date of holding of the GMS; and-----
- 4) the date of the invitations for the GMS.-----

iii. In the event that the GMS is held on the request of the
shareholders or the Board of Commissioners, including
what is referred to in letter b of this paragraph, the
announcement of the GMS as referred to in letter a of
this paragraph must contain information that the
Company is holding the GMS due to a request from the
shareholders or the Board of Commissioners.-----

iv. Announcement of GMS to shareholders as referred to in
letter a of this paragraph is made at least through:

- 1) e-GMS provider's website;-----
- 2) Stock Exchange's website; and-----



- 3) the Company's website in Indonesian and foreign languages, provided that the foreign language used is at least English.-----
- v. Announcements using foreign languages must include information in announcements using Indonesian. -----
- vi. In the event that there is a difference in the interpretation of announcement information in a foreign language with that announced in Indonesian, the information in Indonesian will be used as the reference.-----
- vii. in the event that the GMS is held on the request of the shareholder, the submission of proof of the announcement of the GMS as referred to in letter g is accompanied by a copy of the letter requesting the holding of the GMS as referred to in Article 20 paragraph (4).-----
- viii. Announcement of the GMS, to make decision on transactions that contain conflicts of interest, is carried out in accordance with Capital Market regulations.-----
- ix. Provisions from letters a to f *mutatis mutandis* apply to the announcement of the holding of a GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter n.-----



6. The proposed meeting agendas can be submitted by Shareholders with the following conditions.-----

a) Shareholders may propose the agenda of the Meeting in writing to the Board of Directors no later than 7 (seven) days prior to the invitations for the GMS.---

b) Shareholders who may propose the agenda of Meeting as referred to in letter a are:-----

i. Series A Dwiwarna shareholder;-----

ii. 1 (one) shareholder or more representing 1/20 (one per twenty) or more of the total shares issued by the Company with valid voting rights.-----

c) The proposed meeting agenda as referred to in letter a, must:-----

a. Be done in good faith-----

b. consider the interests of the Company;-----

c. include the reasons and materials for the proposed agenda of the Meeting; And-----

d. not conflict with laws and regulations.-----

d) The proposed agenda items for the meeting from the shareholders as referred to in letter a are agenda items that require a GMS resolution and according to the Board of Directors' assessment have met the requirements in letter c.-----

e) The Company is required to include the proposal for the agenda of the meeting from the shareholders as



referred to in letter a in the agenda of the Meeting
contained in the invitations.-----

7. The invitations for the GMS is carried out under the
following conditions:-----

a. The Company is required to invite the shareholders no
later than 21 (twenty one) days before the GMS,
excluding the date of the invitations and the date of
the GMS;-----

b. The invitations for the GMS as referred to in letter a
contains at least the following information on: -----

i. the date of holding of the GMS; -----

ii. the time of holding the GMS; -----

iii. the place where the GMS is held; -----

iv. provisions for shareholders who are entitled to
attend the GMS; -----

v. the meeting agenda includes an explanation of each
agenda item; -----

vi. information stating that materials related to the
agenda of the meeting are available to shareholders
from the date of the invitations for the GMS until
the GMS is held; and -----

vii. information that shareholders can give power of
attorney through e GMS. -----



c. Invitations for the GMS to the shareholders as referred to in letter a of this paragraph are made at least through:-----

1) e-GMS provider's website; -----

2) Stock Exchange's website; and -----

3) Company's website; in Indonesian and foreign languages, provided that the foreign language used is at least English. -----

d. Invitations using a foreign language must contain the same information as the information used in invitations using Indonesian. -----

e. In the event that there is a difference in the interpretation of the information announced in a foreign language and that announced in Indonesian, the information in Indonesian will be used as the reference. -----

f. Invitation to the GMS, to make decision on transactions with conflicting interests, is carried out in accordance with regulations in the Capital Market sector. -----

g. Without prejudice to other provisions in these Articles of Association, Invitations must be made by the Board of Directors or Board of Commissioners in the manner specified in these Articles of Association, complying with Capital Market regulations. -----



- h. Provisions from letter a to letter e *mutatis mutandis* apply to invitations to hold a GMS by a shareholder who has obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter n.----
8. Invitation to the second GMS is carried out with the following conditions: -----
- a. Invitation for the second GMS is made within a period of no later than 7 (seven) days before the second GMS is held.-----
- b. The invitations for the second GMS must state that the first GMS has been held and does not reach the attendance quorum. This provision applies without prejudice to Capital Market regulations and other laws and regulations as well as the rules on the Stock Exchange at the place where the Company's shares are listed.-----
- c. The second GMS is held within a period of no sooner than 10 (ten) days and no later than 21 (twenty one) days after the first GMS was held. -----
- d. The media provisions for invitations and corrections of invitations for a GMS as referred to in paragraph (7), from letter c to letter g and paragraph (11) apply *mutatis mutandis* to the invitation for the second GMS.-----



9. The invitation for the third GMS is carried out under the following conditions:-----

a. The invitation for the third GMS on the request of the Company was determined by the FSA.-----

b. The invitation for the third GMS stated that the second GMS had been held and did not reach a quorum of attendance.-----

10. Materials for the meeting agenda are regulated as follows:-----

a. The Company is required to provide meeting agenda materials for shareholders that can be accessed or downloaded through the Company's website and/or e-GMS.

b. Materials for the meeting agenda as referred to in letter a must be available from the date of the invitations for the GMS until the GMS is convened.---

c. In the event that the provisions of other laws and regulations stipulate the obligation to provide materials for meeting agendas earlier than the provisions referred to in letter b, provision of materials for agenda items in question follows the provisions of other laws and regulations.-----

d. In the event that the GMS is a GMS that is only attended by Independent Shareholders, the Company must provide a sufficiently stamped statement form to be



signed by the Independent Shareholders prior to the
GMS holding, at least stating that:-----

1) the person concerned is truly an Independent
Shareholder; and---- -----

2) if, at a later date, it is proven that the
statement is untrue, the person concerned may be
subject to sanctions complying with the provisions
of the laws and regulations.-----

11. The revision of the invitations for the GMS can be made
under the following conditions:-----

a. The Company is obliged to correct the invitations for
the GMS if there is a change in information in the
invitations for the GMS made as referred to in
paragraph (7) letter b.-----

b. In the event that the correction to the invitations
for the GMS as referred to in letter a contains
information on changes to the date of holding the GMS
and/or additions to the agenda for the GMS, the
Company is required to re-invoke the GMS using the
procedure for summons as stipulated in paragraph (7).

c. If the change in information regarding the date of
holding the GMS and/or additions to the agenda of the
GMS is made not due to the Company's fault or on the
orders of the Financial Services Authority, the
provisions on the obligation to re-invite the GMS as



- referred to in letter b shall not apply, as long as the Financial Services Authority does not order a re-invitation.-----
- d. Evidence of the correction of invitations is not the fault of the Company as referred to in letter c submitted to FSA on the same day when the correction of invitations is made.-----
- e. Provisions for the media and submission of proof of invitations for a GMS as referred to in paragraph (7) letters c and f, apply *mutatis mutandis* to media for corrections to invitations for a GMS and submission of proof of corrections for invitations for a GMS as referred to in letter a.-----

--CHAIRPERSON, RULES OF CONDUCT, MINUTES OF GMS AND SUMMARY OF

----- MINUTES OF GMS-----

----- Article 24-----

1. The GMS is chaired by the Chairperson of the GMS with the following provisions: -----
- a. The Chairperson of the GMS is a member of the Board of Commissioners appointed by the Board of Commissioners.
- b. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.-----



- c. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in letters a and b, the GMS is chaired by a shareholder who is present at the GMS, who is appointed from and by the GMS participants.-----
- d. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, then the GMS is chaired by another member of the Board of Commissioners who does not have a conflict of interest, appointed by the Board of Commissioners.-----
- e. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.-----
- f. In the event that a member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest over the agenda to be decided at the GMS, the GMS is chaired by a member of the Board of Directors who does not have a conflict of interest.-----
- g. In the event that all members of the Board of Directors have a conflict of interest, the GMS is



chaired by a non-controlling shareholder who is elected by a majority of the other shareholders present at the GMS.-----

h. The Chairperson of the GMS has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be shown to them.-----

2. The Company is required to hold a GMS with the following order:-----

a. At the time of the implementation of the GMS, the rules of procedure for the GMS must be given to the shareholders who are present.-----

b. The principles of the GMS's rules of conduct as referred to in letter a must be read out before the GMS begins.-----

c. At the opening of the GMS, the chairperson of the GMS is required to provide an explanation to shareholders at least regarding:-----

1) general condition of the Company in brief;-----

2) meeting agenda;-----

3) decision-making mechanism related to meeting agendas; and-----

4) procedures for exercising shareholder rights to ask questions and/or opinions.-----



3. The Company is required to make Minutes of GMS using the following conditions:-----

a. The minutes of the GMS are made in Indonesian. The minutes of the GMS are valid evidence for all shareholders and third parties regarding decisions and everything happening at the meeting.-----

b. The minutes of the GMS must be made and signed by the Chairperson of the meeting and at least 1 (one) shareholder appointed from and by the GMS participants.-----

c. The signature as referred to in letter b is not required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a notary public.-----

d. The minutes of the GMS as referred to in letters a and b must be submitted to FSA no later than 30 (thirty) days after the GMS is held.-----

e. In the event that the time for submission of the minutes of the GMS as referred to in letter d is on a holiday, the minutes of the GMS must be submitted no later than the following working day.-----

4. The Company is required to make a Summary of Minutes of the GMS with the following provisions:-----

a. Summary of GMS minutes must contain at least the following information:-----



- (1) date of the GMS, place of the GMS, time of the GMS, and agenda of the GMS;-----
- (2) members of the Board of Directors and members of the Board of Commissioners present at the GMS;-
- (3) the number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;-----
- (4) whether there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the meeting;-----
- (5) the number of shareholders asking questions and/or giving opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;-----
- (6) GMS decision-making mechanism;-----
- (7) voting results that include the number of votes agreeing, disagreeing, and abstaining (not voting) for each item on the agenda of the meeting, if the decision is made by voting;----
- (8) GMS decision; and-----
- (9) implementation of payment of cash dividends to the entitled shareholders, if there is a GMS decision related to the distribution of cash dividends.-----



- b. Summary of the minutes of the GMS to the shareholders as referred to in letter a of this paragraph, at least through:-----
1. e-GMS provider's website;-----
 2. Stock Exchange's website; and-----
 3. Company's website;-----
- in Indonesian and foreign languages, provided that the foreign language used is at least English.-----
- c. Announcements using foreign languages must contain the same information as information in announcements using Indonesian.-----
- d. In the event that there is a difference in the interpretation of the information announced in a foreign language and that announced in Indonesian, the information in Indonesian language will be used as a reference.-----
- e. Announcement of the summary of the minutes of the GMS as referred to in letter b must be announced to the public no later than 2 (two) working days after the GMS is held.-----
- f. Evidence of the announcement of the summary of the minutes of the GMS as referred to in letter b, number 1, must be submitted to FSA no later than 2 (two) working days after the announcement.-----



g. The provisions of paragraph (3), letters d and e and paragraph (4), letters b, e and f, apply *mutatis mutandis* to:-----

1. Submission of the announced GMS minutes and summary of GMS minutes, to FSA; and-----

2. announcement of the summary of the minutes of the GMS, from the holding of the GMS by shareholders who have obtained a court order to hold a GMS as referred to in Article 20 paragraph (4) letter n.-

-----**QUORUM, VOTING RIGHTS AND DECISIONS**-----

-----**Article 25**-----

1. As long as this Articles of Association is not regulated otherwise, the quorum for attendance and decisions of the GMS regarding matters that must be decided at the GMS shall be carried out according to the following provisions:-----

a. attended by shareholders representing more than $\frac{1}{2}$ (one half) of the total shares with valid voting rights and decisions are valid if these are approved by more than $\frac{1}{2}$ (one half) of the total shares with valid voting rights present at the The GMS unless this Law and/or Articles of Association determines a larger quorum.--

b. in the event that the attendance quorum as referred to in letter a is not reached, then the second GMS is valid and has the right to make binding decisions;---



c. in the event that the attendance quorum at the second GMS as referred to in letter b is not reached, the third GMS can be held with the provision that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by FSA at the request of the Company.-----

2. The GMS for the agenda of transferring the Company's assets or making collateral for the Company's debt assets constituting more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions that are related to each other or not is carried out with the following provisions: -----

a. The GMS must be attended by Dwiwarna A series shareholders and other shareholders representing at least $\frac{3}{4}$ (three quarters) of the total number of shares with valid voting rights and decisions are valid if these are approved by the Dwiwarna A series shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{3}{4}$ (three quarters) of the total number of shares with voting rights present at the GMS; -----

b. in the event that the attendance quorum as referred to in letter a is not reached, then the second GMS is



valid if it is attended by the Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who jointly represent at least $\frac{2}{3}$ (two thirds) of the total shares with valid voting rights and decisions are valid if these are approved by more than $\frac{3}{4}$ (three quarters) of the total shares with voting rights present at the GMS; and-----

c. In the event that the attendance quorum at the second GMS as referred to in letter b is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by FSA on the request of the Company provided that it must be attended and approved by the Dwiwarna A series shareholder.-----

3. GMS to approve transactions that have a conflict of interest, is carried out with the following provisions:-

a. Shareholders who have a conflict of interest are deemed having made the same decision as the decision approved by independent shareholders who do not have a conflict of interest;-----

b. The GMS is attended by independent shareholders representing more than $\frac{1}{2}$ (one half) of the total shares with valid voting rights owned by independent



- shareholders and decisions are valid if these are approved by independent shareholders representing more than $\frac{1}{2}$ (one half) of the total shares with valid voting rights owned by independent shareholders;-----
- c. in the event that the quorum referred to in letter b is not reached, then in the second GMS, decisions are valid if attended by independent shareholders representing more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights owned by independent shareholders and approved by more than $\frac{1}{2}$ (one half) of the total shares owned by independent shareholders present at the GMS;-----
- d. In the event that the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by Independent Shareholders with valid voting rights, within the attendance quorum determined by FSA on the Company's request; and-----
- e. The resolution of the third GMS is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders present.-----
4. The GMS to make amendment to the Board of Directors, amendment to the Board of Commissioners, amendment to



these Articles of Association that do not require the approval of the Minister in the field of Law, Issuance of Equity Securities and/or Increases in issued and paid-up capital shall be carried out under the following conditions:-----

- a. The GMS must be attended by Dwiwarna A Series shareholders and other shareholders and/or their legal representatives who jointly represent more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights and decisions approved by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{1}{2}$ (one half) of the total shares with voting rights present at the GMS. -----
- b. In the event that the attendance quorum as referred to in letter a of this Article is not reached, then the second GMS is valid if it is attended by the Series A Dwiwarna holders and other shareholders and/or their legal representatives who jointly represent at least $\frac{1}{3}$ (one-third) part of the total number of shares with valid voting rights and the resolution must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent more than $\frac{1}{2}$ (one-half) part of



the total number of shares with voting rights present at the GMS.-----

c. In the event that the attendance quorum at the second GMS as referred to in letter b is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by FSA on the request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder. -----

5. The GMS, to amend these Articles of Association that requires the approval of the Minister in the field of Law, is carried out under the following conditions:-----

a. Amendments to these Articles of Association are stipulated by the GMS, which is attended by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent at least 2/3 (two thirds) of the total shares with valid voting rights and resolutions must be approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent more than 2/3 (two thirds) of the total shares with valid voting rights attend the GMS. -----



- b. In the event that the attendance quorum as referred to in letter a is not reached, then the second GMS is valid if it is attended by Dwiwarna A Series shareholders and other shareholders and/or their representatives representing at least 3/5 (three fifths) of the total all shares with valid voting rights and decisions approved by the Series A Dwiwarna shareholder and other shareholders and/or their legal representatives who jointly represent at least more than 1/2 (one half) of the total number of shares with voting rights present at the GMS.-----
- c. In the event that the attendance quorum at the second GMS as referred to in letter b is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by FSA on request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.-----
6. By observing the provisions of laws and regulations, Mergers, Consolidations, Acquisitions, Separations, submission of applications for the Company to be declared bankrupt, and Dissolution can only be carried out based on a GMS decision, with the following conditions:-----



- a. attended by Dwiwarna A Series shareholders and other shareholders and/or their legal representatives who jointly represent at least 3/4 (three quarters) of the total number of shares with valid voting rights and decisions must be approved by the shareholders Dwiwarna A Series shares and other shareholders and/or their legal representatives who jointly represent at least 3/4 (three quarters) of the total number of shares with voting rights present at the GMS.-----
- b. In the event that the attendance quorum as referred to in letter a is not reached, then the second GMS is valid if it is attended by Dwiwarna A Series shareholders and other shareholders and/or their representatives representing at least 2/3 (two thirds) of the total number of shares with valid voting rights and resolutions approved by the Dwiwarna Series A Shareholders and approved by other shareholders and/or their legal representatives who jointly represent more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.-----
- c. In the event that the attendance quorum at the second GMS as referred to in letter b is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting



rights within the quorum of attendance and quorum of decisions determined by FSA on request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.-----

7. Those who are entitled to attend the GMS are shareholders whose names are registered in the Company's Register of Shareholders 1 (one) working day prior to the date of the invitations for the GMS by complying with the laws and regulations and the Stock Exchange regulations at the place where the Company's shares are listed.-----
8. In the event of a correction to the invitations as referred to in Article 23 paragraph (11) letter a, the shareholders who are entitled to attend the GMS are the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the correction to the invitations for the GMS.-----
9. Shareholders either alone or represented by proxy are entitled to attend the GMS, complying with laws and regulations.-----
10. The company is required to provide an alternative electronic power of attorney for shareholders to attend and vote at the GMS.-----
11. a. Parties that can become Authorized electronically include:-----



1. Participant administering shareholder securities/
securities sub-accounts;-----
2. parties provided by the Company; or-----
3. parties appointed by the shareholders.-----
- b. The Company is required to provide the Proxy (Power of
Attorney) electronically as referred to in letter a,
number 2.-----
12. At the meeting, each share gives the holder the right to
cast 1 (one) vote.-----
13. Shareholders with voting rights who attend the GMS but do
not cast a vote (abstain) are deemed casting the same
vote as the majority of the voting shareholders.-----
14. In voting, the votes cast by the shareholder apply to all
of the shares they hold and the shareholder is not
entitled to authorize more than one attorney for a
portion of the number of shares he holds with different
votes. These provisions are excluded for:-----
 - a. Custodian Banks or Securities Companies as Custodians
representing their customers who own the Company's
shares.-----
 - b. Investment Manager who represents the interests of the
Mutual Funds they manage.-----
15. Members of the Board of Directors, members of the Board
of Commissioners and employees of the Company may act as
proxies at the Meeting, but, in voting, the members of



the Board of Directors, members of the Board of Commissioners and/or the employees concerned are prohibited from acting as proxies for the shareholders.-

16. Voting is carried out verbally, unless the Chairperson of the Meeting determines otherwise.-----

17. Decision-making is based on deliberation for consensus.-

18. In the event that a decision making based on deliberation to reach a consensus is not reached, the decision is made based on the affirmative vote as stipulated in these Articles of Association.-----

19. Decision-making through voting as referred to in paragraph (18) must be carried out with due observance of the quorum for attendance and quorum for resolutions of the GMS.-----

20. During the implementation of the GMS, the Company may invite other parties related to the agenda of the GMS.---

21. The company can hold GMS electronically by complying with the Financial Services Authority Regulation concerning the implementation of Electronic GMS for Public Companies.-----

----- **USE OF PROFITS** -----

----- **Article 26** -----

1. The use of net profit including the amount of provision for allowance for losses is decided by the Annual GMS.--



2. The Board of Directors must submit a proposal to the Annual GMS regarding the use of undistributed net profit that is included in the balance sheet and the calculation of profit and loss submitted for approval of the Annual GMS in which proposal can be stated how much of the undistributed net profit can be set aside for reserve funds as well as suggestions regarding the amount dividends to shareholders, or other distributions such as tandem (*tantiem*) for members of the Board of Directors and members of the Board of Commissioners, bonuses for employees, social fund reserves and others that may be distributed, in one way or another without prejudice to the rights of the GMS to decide otherwise.--- -----
3. All net profits after deducting the provision for reserves as referred to in paragraph (1) are distributed to Shareholders as dividends unless otherwise determined by the GMS.-----
4. a. Dividends are only paid in accordance with the Company's financial capacity based on decisions taken at the Annual GMS, in which decision the time, method of payment and form of dividends must be determined complying with the provisions of laws and regulations in the Capital Market sector, as well as the Stock Exchange where the Company's shares are listed - ----



- b. In the event that there is a GMS decision related to the distribution of cash dividends, the Company is required to carry out cash dividend payments to the rightful shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS that decides the distribution of cash dividends.-----
- c. Dividends for shares are paid to the person on whose behalf the shares are registered in the Register of Shareholders, on the date determined by the Annual General Meeting of Shareholders that decides the distribution of dividends.-----
- d. The payment day must be announced by the Board of Directors to the shareholders.-----
5. In addition to the use of net profit as referred to in paragraph (2), the GMS can determine the use of net profit for other distributions such as *tantiem* for the Board of Directors, Board of Commissioners, and bonuses for employees, provided that the Board of Directors must consult with the Most Series B Shareholders before seeking approval from the GMS regarding the use of net profit for the other distribution. ----.-----
6. Dividends as referred to in paragraph (3) may only be distributed if the Company has a positive profit balance.



7. The use of net profit for *tantiem* and bonuses is carried out as long as it is not budgeted and is not calculated as expenses in the current year.-----
8. Dividends that are not collected within 5 (five) years from the date determined for the payment of past dividends, are included in the reserve fund specifically designated for that purpose.-----
9. Dividends in the special reserve fund can be taken by entitled Shareholders by submitting evidence of their rights to the dividends that can be received by the Board of Directors of the Company provided that they are not collected all at once and by paying for an administration determined by the Board of Directors.-----
10. Dividends that have been included in the special reserve in paragraph (8) and have not been collected within 10 (ten) years will become the rights of the Company.-----
11. The Company may distribute interim dividends before the Company's financial year ends if requested by Shareholders representing at least 1/10 (one tenth) of the issued shares, taking into account the projected profit gain and the Company's financial capacity.-----
12. The distribution of interim dividends is determined based on the decision of the Board of Directors meeting after obtaining the approval from the Board of Commissioners, taking into account paragraph (10).-----



13. In the event that, after the end of the financial year, it turns out that the Company suffers a loss, the interim dividends that have been distributed must be returned by the Shareholders to the Company. The Board of Directors and Board of Commissioners are jointly and severally responsible for the Company's losses if the Shareholders are unable to return the interim dividends in paragraph (11).-----

-----**USE OF RESERVE FUNDS**-----

-----**Article 27**-----

1. The company establishes mandatory reserves and other reserves.-----
2. The provision for net profit for reserves as referred to in paragraph (1) of this Article applies if the Company has a positive profit balance.-----
3. The portion of the profit provided for the reserve fund is determined by the GMS by complying with the laws and regulations. Allowance for net profit for mandatory reserves in paragraph (1) of this Article is made until the reserves reach at least 20% (twenty percent) of the total issued and paid-up capital. -----
4. The mandatory reserves as referred to in paragraph (1) of this Article that have not yet reached the amount referred to in paragraph (3) of this Article can only be



used to cover the Company's losses that cannot be met by other reserves.-----

5. If the mandatory reserve fund as referred to in paragraph (1) of this Article has exceeded the 20% (twenty percent) amount, the GMS may decide that the excess of the reserve fund is used for the needs of the Company.-----
6. The Board of Directors must manage the reserve fund so that the reserve fund earns a profit, in a manner that is considered good by the Board of Directors with the approval of the Board of Commissioners and complying with the applicable laws and regulations.-----
7. The profit earned from the reserve fund is included in the profit and loss calculation.-----

-----**AMENDMENT TO THE ARTICLES OF ASSOCIATION**-----

-----**Article 28**-----

1. Amendments to these Articles of Association must comply with the Law on limited liability companies and/or Capital Market regulations.-----
2. Amendments to these Articles of Association are stipulated by the GMS with the provisions as stated in Article 25 paragraph (4) and paragraph (5).-----
3. The agenda regarding amendments to these Articles of Association must be clearly stated in the invitations for the GMS.-----



4. The provisions of this Articles of Association concerning the name, place, domicile of the Company, purposes and objectives, business activities for the period of establishment of the Company, amount of authorized capital, reduction of issued and paid up capital and the status of a closed Company to become a public Company or vice versa, must obtain approval from the Minister in the field of The law as referred to in the Law on Limited Liability Companies.-----

5. Amendments to these Articles of Association other than those concerning the matters referred to in paragraph (4) are sufficient to be notified to the Minister in the field of Law by complying with the provisions in the Law on Limited Liability Companies.-----

6. Decisions regarding capital reductions must be notified in writing to all of the Company's creditors and announced by the Board of Directors in daily newspapers in the Indonesian language that are published and/or widely circulated at the domicile of the Company no later than 7 (seven) days from the date of the GMS resolution regarding the capital reduction.-----

-----**MERGER, CONSOLIDATION, ACQUISITION, AND SEPARATION**-----

----- **Article 29** -----



1. Merger, Consolidation and Acquisition and Separation are determined by the GMS with the provisions as stated in Article 25 paragraph (6).-----
2. Further provisions regarding Mergers, Consolidations, Acquisitions and Separations are as referred to in the laws and regulations, especially regulations in the sector of Capital Markets.-----

-----**DISSOLUTION AND LIQUIDATION**-----

----- **Article 30** -----

1. The dissolution of the Company can be carried out based on the resolution of the GMS with the provisions as stated in Article 25 paragraph (6).-----
2. If the Company is dissolved based on a GMS resolution or declared dissolved based on a Court decision, liquidation must be held by the liquidator.-----
3. The liquidator is responsible to the GMS or the court appointing him for the Company's liquidation.-----
4. The liquidator must notify the Minister whose duties and responsibilities are in the sector of law and announce the final results of the liquidation process in newspapers after the GMS grants repayment and acquittal to the liquidator or after the court appointing the liquidator accepts accountability.-----
5. Provisions regarding the dissolution, liquidation and expiration of the Company's legal entity status are



complying with the laws and regulations, particularly provisions in the Capital Market sector.-----

-----**SHAREHOLDERS' DOMICILE**-----

-----**Article 31**-----

For matters relating to Shareholders related to the Company, the Shareholders are deemed domiciling in the address as recorded in the Shareholder Register Book referred to in Article 9 of these Articles of Association.-----

-----**CLOSING PROVISIONS**-----

-----**Article 32**-----

Everything that is not regulated or not sufficiently regulated in these Articles of Association complies with the Limited Liability Company Law, Capital Market regulations and other laws and regulations and/or is decided in the GMS by complying with the laws and regulations.-----

Finally, the appearer acting in his position as mentioned above stated that the composition of the Company's shareholders is as follows:-----

1. The COUNTRY OF REPUBLIC OF INDONESIA is 5 (five) Series A Dwiwarna shares in the Company;-----
2. Limited Liability (PERSERO) PT MINERAL INDUSTRI INDONESIA is 7,595,650,695 (seven billion five hundred ninety five million six hundred fifty thousand six hundred ninety five) Series B shares in the Company;-----



3. The Company is 33,449,900 (thirty three million four hundred forty nine thousand nine hundred) Series B shares;-----
4. The Public is 3,891,558,650 (three billion eight hundred ninety one million five hundred fifty eight thousand six hundred fifty) Series B shares in the Company;-----
- So that a total of (i) is 5 (five) Series A Dwiwarna shares and (ii) is 11,520,659,245 (eleven billion five hundred twenty million six hundred fifty nine thousand two hundred forty five) Series B shares, with a total nominal value of Rp1,152,065,925,000.00 (one trillion one hundred fifty two billion sixty five million nine hundred twenty five thousand Rupiah).-----
- Furthermore, the appearer carries out everything that is useful or necessary to achieve this purpose, nothing is excluded so that the appearer hereby authorizes me, the Notary Public, to submit an application to the Ministry of Law and Human Rights of the Republic of Indonesia, for this purpose, hereby states that:-----
1. The appearer hereby guarantees that all signatures contained in the Shareholders' Resolution have been signed by the authorized party and are fully responsible for the validity of signing the document.
2. Ready to accept all forms of sanctions, including but not limited to criminal, civil and/or administrative



sanctions complying with the provisions of the applicable laws and regulations;-----

3. By agreeing to the statement above, it means that you are ready to take full responsibility and hereby declare that you are deemed having co-signed the statement made by me, the Notary Public, and hereby declare that this Statement is a valid statement.----
I, the Notary Public, know the appearer.-----

-----**THAT IS THIS DEED**-----

Made as minutes and held in Central Jakarta, on the day and date as stated in the head of this deed in the presence of:---

1. **Mr. MUHAMMAD MUAZZIR,**

2. **Ms. SEIRA GHASSANI FADHILAH,**

- I, the Notary Public, know them as witnesses.-----



- After reading this deed, I, the Notary Public, read it to the appearers and witnesses, appearers, witnesses, and I, the Notary Public, signed this deed.-----
Made without changes.-----
- This minutes was perfectly signed.-----

Given for copy with same contents

Notary Public in South Jakarta

Signed and sealed,

(JOSE DIMA SATRIA, S.H, M.Kn)

Saya, **FATCHUROZAK**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia, dan lengkap dari dokumen sumber yang diberikan kepada saya.
Jakarta, 25 Agustus 2023

FATCHUROZAK

Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]
Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
No. AHU-4 AH.03.07.2022 tanggal 5 Oktober 2022 dan SK Gub DKI Jakarta No. 3065 Tahun 2003
Alamat : Jl. Taman Galaxy Raya Blok A2h- Bekasi
Telepon : 081319150150
Email : balipenerjemah@yahoo.com
No. Register : 1160/AT/VIII/2023

I, **FATCHUROZAK**, a Sworn Translator in the Republic of Indonesia by virtue of the applicable laws and regulations in the Republic of Indonesia, hereby state and declare, under my oath of office, that the foregoing document is a true, faithful and correct English translation of the source document in Indonesian language presented to me.

