



ARTICLES OF ASSOCIATION
PT Cikarang Listrindo Tbk
("the Company")

The Company's Articles of Association is adjustments of Deed No. 09 dated 8 November 2021 made before Edward Suharjo Wiryomartani, S.H., M.Kn., Notary in West Jakarta.

The entire articles in the Company's Articles of Association, shall be as follows:

NAME AND DOMICILE
Article 1

1. This Limited Liability Company is named "PT. CIKARANG LISTRINDO Tbk." (Hereinafter referred to as the "Company"), having its domicile in South Jakarta.
2. The Company may open branches, representatives, or business entities in other locations, whether in or outside of Republic of Indonesia as stipulated by the Board of Directors, with approval from Board of Commissioners, by virtue of prevailing laws and regulations

TERM PERIOD OF THE COMPANY
Article 2

The Company is established with unlimited term period.

OBJECTIVES AND PURPOSES AND BUSINESS ACTIVITIES
Article 3

1. The objectives and purposes of the Company are generating, transmitting, and distributing electric power to end consumers. The activities include operating electric power producing generator, operating transmission system to distribution system to end consumers, sales activities to consumers and electric power supporting activities.
2. To achieve the above objectives and purposes, the Company may conduct the following activities:
 - a. Electric Power Generation
Cover business on production of electronic power through electric power generation by using various type source. Energy source from fossil such as coal, gas, oil and diesel. Renewable energy source such as geothermal, wind, bioenergy, solar, stream and waterfall, movement, and difference in temperature of ocean layers. Hybrid energy source which combines fossil energy source and renewable energy, and energy derived from energy storage technology.
 - b. Electric Power Transmission
Cover business on operating transmission system or electric power distribution business from generator to distribution network through electric power network with high voltage (between 35 kilovolts to 500 kilovolts) and/or ultra-high voltage (above 500 kilovolts) including substations, whether from self-production or other parties' production.
 - c. Electric Power Distribution
Cover business on operating distribution system or electric power distribution business through electric power network with medium to low voltage (under 35 kilovolts) to consumers or users including distribution substations whether from self-production or other parties' production.
 - d. Electric Power Sales
Cover business on electric power sales to end consumers.

- e. Electric Power Generation, Transmission, Distribution and Sales in One Business Unit
Cover activities on electric power production, electric power distribution through transmission network and electric power distribution, and electric power sales to end consumers which are done as one business unit.
- f. Electric Power Generation, Transmission, and Sales in One Business Unit
Cover activities on electric power production, electric power distribution through transmission network, and electric power sales to end consumers which are done as one business unit.
- g. Electric Power Generation, Distribution, and Sales in One Business Unit
Cover activities on electric power production, electric power distribution through distribution network and electric power sales to end consumers which are done as one business unit.
- h. Electric Power Distribution, and Sales in One Business Unit
Cover activities on electric power distribution through distribution network and electric power sales to end consumers which are done as one business unit.
- i. Operating Electric Power Supply Installation
Cover operating business which are done by other parties for generator facilities which produce electric power, electric power transmission system facilities and electric power distribution system.
- j. Operating Electric Power Usage Installation
Cover operating business which are done by other parties for electric power usage installation which covers high voltage electric power usage installation, middle voltage electric power usage installation, and low voltage electric power usage installation.
- k. Other Electric Power Supporting Activities
Cover other services business which directly related to electric power- supply and usage but are not covered in Operating Electric Power Supply Installation and Operating Electric Power Supply Usage Installation, such as meter recording services, billing, and trading activities for electricity pulses/tokens as well as other electricity supporting activities.

CAPITAL

Article 4

1. The authorized capital of the Company is Rp.11,582,752,000,000.- (eleven trillion five hundred eighty-two billion seven hundred fifty-two million Rupiah) divided into 57,913,760,000 (fifty-seven billion nine hundred thirteen million seven hundred sixty thousand) shares, each share has nominal value of Rp. 200.- (two hundred Rupiah).
2. From the authorized capital has been issued and paid up in the amount of 16,087,156,000.- (sixteen billion eighty-seven million one hundred fifty-six thousand) shares with total nominal value of Rp. 3,217,431,200,000 (three trillion two hundred seventeen billion four hundred thirty-one million two hundred thousand Rupiah) by the Shareholders who has taken the part of shares.
3. Reserved shares will be issued based on the Company capital necessity, on time and by way, price and requirements determined by the Board of Directors based on approval of General Meeting of Shareholders, by way of limited public offering by offering Right Issues to all shareholders of the Company or by way of increment of capital without Right Issues with certain amount by considering provisions of this Articles of Association Law on Limited Liability Companies, prevailing laws and regulations in Capital Market, among others regulations on increment of capital without right issues and Stock Exchange regulations in which the Company's shares listed.
Quorum and General Meeting of Shareholders resolution to approve issuance of reserved shares shall comply with provisions in this Articles of Association and prevailing Laws and Regulations in capital market.
4. Each reserved share which further issued shall be paid-up in full.
Shares injection in other forms other than money whether tangible goods or intangible shall comply with the following requirements:

- a. goods that will be used as capital injection shall be announced to public on invitation of General Meeting of Shareholders for such agenda;
 - b. goods that will be used as capital injection shall be appraised by Appraisal registered in *Otoritas Jasa Keuangan* (OJK) and not encumbered in any way;
 - c. obtain approval from General Meeting of Shareholders with quorum provided in Article 11 paragraph 1 of this Articles of Association;
 - d. in the event goods that will be used as capital injection in the form of company shares listed in Stock Exchange, then its price shall be determined based on fair market value; and
 - e. in the event the injection is from retained profit, stock premium, the Company net profit, and/or private capital, then the retained profit, the stock premium, the Company net profit, and/or the private capital have been included in the latest Annual Financial Statement which has been reviewed by Accountant registered in *Otoritas Jasa Keuangan* (OJK) with unqualified opinion.
5. In the event the General Meeting of Shareholders approving issuance of reserved shares by way of limited public offering or capital increment by right issues, resolved the maximum number of reserved shares which will be issued, then General Meeting of Shareholders shall delegate the Board of Commissioners to state the number of shares that have been issued for the limited public offering or capital increment by right issues.
6. If the Company issues Equity securities, then:
- a. Every capital increment from issuance of Equity Securities is done by reservation, then it shall be done by giving Right Issues to shareholders registered in the list of shareholders of the Company on the designated date by General Meeting of Shareholders which approving issuance of Equity Securities in an amount proportional to the number of shares that have been registered in the list of shareholders of the Company on behalf of the respective shareholders on that date.
 - b. Issuance of Equity Securities without giving Right Issues to shareholders may be done in the event of shares issuance:
 - i. for the Company's employees;
 - ii. for holder of bonds or other securities that can be converted into shares, which have been issued with the approval of the GMS;
 - iii. carried out in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
 - iv. carried out in accordance with regulations in the Capital Market sector which allow capital increment without Rights Issues.
 - c. Right Issues shall be transferable and tradeable, with due observance of the provisions of the Articles of Association and the prevailing laws and regulations in the Capital Market sector;
 - d. Equity Securities that will be issued by the Company and not taken by Right Issues holders shall be allocated to all shareholders who reserve for additional Equity Securities, Securities provided that if the number of Equity reserved exceeds the number of Equity Securities to be issued, the Equity Securities that are not taken shall be allocated in proportion to the number of Right Issues exercised by each shareholder who ordered additional Equity Securities.
 - e. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in point d above, then in the event that there is a standby buyer, the said Equity Securities shall be allocated to certain Parties acting as standby buyers with the same price and requirements.
7. The issuance of shares in portfolios for holders of Securities which can be exchanged for shares or Securities containing the right to acquire shares may be carried out by the Board of Directors based on the previous Company's GMS which has approved the issuance of such Securities.
8. Increment of paid-up capital becomes effective upon the deposit, and the issued shares have the same rights with shares having the same classification issued by the Company without prejudice to the Company's obligation to handle notification to the Minister of Law and Human Rights.

9. Increment of the Company's authorized capital can only be done based on the GMS' approval. Amendment of articles of association for change of authorized capital shall be approved by the Minister of Law and Human Rights.
10. A. Increment of authorized capital which caused the issued capital and paid-up capital less than 25% (twenty-five percent) of the authorized capital, can be done throughout:
 - a. has obtained the GMS' approval for increment of the authorized capital;
 - b. has obtained the Minister of Law and Human Rights' approval;
 - c. increment of issued capital and paid-up capital to become at least 25% (twenty-five percent) from the authorized capital shall be done not later than 6 (six) months upon the approval from the Minister of Law and Human Rights as referred to in paragraph 10 point b of this Article;
 - d. In the event the increment of paid-up capital as referred to in paragraph 10 point c of this Article is not fulfilled, then the Company shall reamend its articles of association, so that the paid-up capital becomes at least 25% (twenty-five percent) of the authorized capital, within a period of 2 (two) months after the period in paragraph 10 point c of this Article is not fulfilled;
 - e. The GMS's approval as referred to under paragraph 10 point a of this Article also include approval to amend the articles of association as referred to in paragraph 10 point d of this Article.
- B. Amendment of articles of association for increment of authorized capital becomes effective upon the deposit which caused the amount of paid-up capital becomes at least 25% (twenty-five percent) from the authorized capital and have the same rights with other shares issued by the Company, without prejudice to the Company's obligation to handle the approval of the amendment to the articles of association from the Minister of Law and Human Rights upon the implementation of the increment of the paid-up capital.

SHARES
Article 5

1. All shares issued by the Company are registered shares.
2. The Company may issue shares with nominal amount or without nominal amount.
3. Issuance of shares without nominal amount shall be done in accordance with laws and regulations in Capital Market sector.
4. The Company only recognizes a person or 1 (one) legal entity as owner of 1 (one) share.
5. If the shares for any reason become owned by several people, those who jointly own them are required to appoint one of them in writing or appoint another person as their joint proxy and only those who are appointed or authorized are entitled to exercise the right given by law to the shares.
6. As long as the provision in paragraph 5 above has not been implemented, the shareholders are not entitled to vote at the General Meeting of Shareholders, while the payment of dividends for the shares is suspended.
7. Every shareholder shall comply with the Articles of Association and to all resolutions taken legally at the General Meeting of Shareholders and the prevailing laws and regulations.
8. All shares issued by the Company can be pledged by following the provisions of the laws and regulations on the provision of share pledge, the laws and regulations in the capital market sector and Law Number 40 of 2007 on Limited Liability Companies.
9. For the Company's shares which are listed on the Stock Exchange in Indonesia, the regulations of the Stock Exchange in Indonesia shall apply where the Company's shares are listed.
10. In the event that the Company's Shares are not included in Collective Custody at the Settlement and Depository Institution, the Company shall provide evidence of share ownership in the form of share certificate or collective shares certificate to its shareholders.

11. Collective shares certificate can be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder.
12. The share certificate shall include at least:
 - a. name and address of the shareholder;
 - b. number of share certificate;
 - c. nominal amount of share;
 - d. date of issuance of share certificate;
 - e. identification as will be determined by the Board of Directors.
13. The collective shares certificate shall include at least:
 - a. name and address of the shareholder;
 - b. number of collective shares certificate;
 - c. number of share certificates and amount of shares;
 - d. nominal amount of shares;
 - e. date of issuance of collective shares certificate;
 - f. Identification as will be determined by the Board of Directors.
14. Share certificate and collective shares certificate shall be signed by President Director or 2 (two) Directors.
15. If there is a fraction of the nominal value of shares, the holder of a fraction of nominal value shares is not given individual voting rights, except for the holders of the nominal value of shares, either alone or holders of fractions of nominal value of shares with the same classification of shares having a nominal value of 1 (one) nominal share of the classification.

The holders of a fraction of the nominal value of shares shall appoint one of them or another person as their joint proxy and only those appointed or authorized are entitled to use the rights given by law to the shares.
16. The Board of Directors or the appointed proxy shall maintain a list of shareholders and in that list is recorded the serial numbers of the share certificates, the number of shares owned, the names and addresses of the shareholders and other information deemed necessary.

SHARE CERTIFICATE REPLACEMENT

Article 6

1. In the event that the share certificate is damaged, the share certificate can be replaced if:
 - a. The party applying for the replacement of share is the owner of the share certificate; and
 - b. The Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate upon providing share certificate replacement.
3. In the event that the share certificate is missing, the share certificate can be replaced if:
 - a. The party applying for the replacement of share is the owner of the share certificate;
 - b. The Company has obtained evidentiary document from Republic of Indonesia Police for the missing of the share certificate;
 - c. The party applying for the replacement of share guarantees deemed sufficient by the Board of Directors of the Company; and
 - d. plan to issue replacement for share certificate that missing has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of share certificate replacement.
4. Upon the replacement of share certificate is issued, the missing share certificate is no longer valid for the Company.
5. All costs related to the issuance of replacement of share certificate are borne by the interested shareholders.

6. Whereas provisions on share certificate in paragraph 1, 2, 3, 4 and 5 of this Article, apply mutatis mutandis for collective shares certificate or replacement of Share Listing Confirmation.

COLLECTIVE CUSTODY
Article 7

1. Shares in Collective Custody at the Depository and Settlement Institution shall be recorded in the List of Shareholders on behalf of the Depository and Settlement Institution for the benefit of account holder at the Depository and Settlement Institution.
2. Shares in Collective Custody at a Custodian Bank or Securities Company which are recorded in a Securities account at the Depository and Settlement Institution is recorded on behalf of the Custodian Bank or Securities Company concerned for the interest of the account holder at the said Custodian Bank or Securities Company.
3. If the shares in Collective Custody at the Custodian Bank are part of the Mutual Fund Securities portfolio formed from a collective investment contract and are not included in the Collective Custody of the Depository and Settlement Institution, the Company will record the shares in the List of Shareholders on behalf of the Bank Custodian for the interest of the owner of the Participation Unit of the Mutual Fund the collective investment contract is formed.
4. The Company shall issue a certificate or written confirmation to the Depository and Settlement Institution or the Custodian Bank as evidence of recordation in the List of Shareholders of the Company.
5. The Company shall record the shares in the Collective Custody which are registered on behalf of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of a collective investment contract in the List of Shareholders of the Company to become on behalf of the party appointed by the Depository and Settlement Institution or the said Custodian Bank.
The application for recordation is submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
6. The Depository and Settlement Institution, Custodian Bank, or Securities Company shall issue written confirmation to account holder as recordation evidence in Securities account.
7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged between one another.
8. The Company shall refuse the recordation of shares into the Collective Custody if the share certificate is missing or destroyed, unless the Party requesting the recordation can provide sufficient evidence and/or guarantee that the Party is really a shareholder and the share certificate is truly missing or destroyed.
9. The Company shall reject recordation of shares to the Collective Custody if the shares are under pledged, placed in confiscation based on a court order or confiscated for examination of criminal cases.
10. Account holders whose securities are registered in Collective Custody are entitled to attend and/or cast votes at the General Meeting of Shareholders of the Company in accordance with the number of shares they have in the securities account.
11. The securities account holder who is entitled to cast votes in the General Meeting of Shareholders is the party whose name is registered as the holder of the securities account at the Depository and Settlement Institution, Custodian Bank, or Securities Company 1 (one) business day prior to the invitation for the General Meeting of Shareholders.
The Depository and Settlement Institutions, or Custodian Banks, or Securities Companies within the period specified in the prevailing regulations in the Capital Market shall submit a list of names of securities account holders to the Company to be registered in the List of Shareholders which is specially provided by the General Meeting of Shareholders within a period of the time specified in the prevailing laws and regulations in the capital market sector.

12. The Investment Manager has the right to attend and cast votes at the General Meeting of Shareholders on the Company's shares which are included in the Collective Depository at the Custodian Bank, which is part of the Mutual Fund Securities portfolio in the collective investment contract and is not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank is required to submit the name of the Investment Manager no later than 1 (one) business day prior to the invitation for the General Meeting of Shareholders.
13. The Company shall submit dividends, bonus shares, or other rights with respect to share ownership to the Depository and Settlement Institution on shares in Collective Custody at the Depository and Settlement Institution and then the Depository and Settlement Institution delivers the dividend, bonus shares, or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the said Custodian Bank and Securities Company.
14. The Company shall deliver dividends, bonus shares or other rights with respect to share ownership to the Custodian Bank on shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and not included in the Collective Custody at the Depository and Settlement Institution.
15. The time limit for determining which Securities account holders entitled to receive dividends, bonus shares or other rights with respect to share ownership in Collective Custody is determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Company shall submit a list of Securities account holders along with the number of shares of the Company owned by each Securities Account holder to the Depository and Settlement Institution, no later than 1 (one) business day after the date on which the shareholders are entitled to receive the dividends, bonus share, or other rights.

TRANSFER OF SHARES

Article 8

1. In the event of a change in ownership of a share, the original owner who is registered in the List of Shareholders shall still be considered as a shareholder until the name of the new owner has been recorded in the List of Shareholders of the Company, without prejudice to the permissions of the authorized parties and the laws and regulations as well as provisions on the Indonesian Stock Exchange where the Company's shares are listed.
2. All transfers of shares shall be proven by documents signed by or on behalf of the transferring party and by or on behalf of the receiving party of the shares.
Transfer of shares documents shall comply with the prevailing regulations of the Capital Market in Indonesia where the Company's shares are listed without prejudice to the provisions of the prevailing laws and regulations.
3. The form and procedure for the transfer of shares the Capital Market shall comply with the laws and regulations in the Capital Market sector.
4. The Board of Directors may refuse to record the transfer of shares in the List of Shareholders of the Company if the requirements under this Articles of Association are not fulfilled or if one of the requirements in licenses given to the Company by the authorized parties or other requirements by the authorized parties are not fulfilled.
5. If the Board of Directors refuse to record the transfer of shares, in 30 (thirty) days upon the request for recordation received by the Board of Directors of the Company, the Board of Directors shall deliver rejection notification to the party who will transfer its rights.
On the Company's shares which are listed on the stock exchange in Indonesia, any refusal to record the transfer shares shall comply with the prevailing Indonesian stock exchange regulations where the Company's shares are listed.

6. A person who receives the shares due to the death of a shareholder or for any other reason that causes the ownership of a share to change according to law, by submitting evidence of rights as at any time required by the Board of Directors, may submit a written request to be registered as a shareholder. Registration can only be done if the Board of Directors can receive proper evidence of such rights without prejudice to the provisions in this Articles of Association and with due observance of the prevailing regulations in the stock exchange in Indonesia where the Company's shares are listed.
7. Transfer of shares included in the Collective Custody is carried out by book-entry from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank, and Securities Companies.
8. All restrictions, prohibitions, and provisions in this Articles of Association which regulates the right to transfer shares and registration of transfer of shares shall also apply to every transfer of rights according to paragraph 6 of this Article 8.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. The General Meeting of Shareholders hereinafter referred to as the "GMS":
 - a. Annual GMS;
 - b. Other GMS, in the Articles of Association also referred to as extraordinary GMS.
2. The GMS term in this Articles of Association means both, namely: annual GMS and extraordinary GMS, unless express/specified otherwise.
3.
 - a. The annual GMS shall be held no later than 6 (six) months after the end of the fiscal year.
 - b. In certain conditions, *Otoritas Jasa Keuangan* (OJK) may set a time limit other than as regulated in paragraph 3.a above.
4. In the annual GMS:
 - a. The Board of Directors delivers:
 - annual report which has been reviewed by the Board of Commissioners, to be approved by the GMS;
 - financial statement, to be ratified by the meeting.
 - b. The Board of Commissioner supervisory duty report.
 - c. Determine the profit utilization if the Company has profit.
 - d. Decide on the appointment and dismissal of a public accountant and/or a public accounting firm that will provide audit services on annual historical financial information by considering the proposal of the Board of Commissioners. Proposals for the appointment and dismissal of public accountant and/or public accounting firm submitted by the Board of Commissioners shall consider the recommendations of the audit committee. In the event that the GMS cannot decide on the appointment of a public accountant and/or public accounting firm, the GMS may delegate the said authority to the Board of Commissioners, accompanied by an explanation on:
 - reasons for delegation of authority; and
 - criteria or limitations of public accountant and/or public accounting firm that can be appointed.
5. Approval on the annual report and ratification of the financial statement by the annual GMS provide full release and discharge to the Board of Directors and the Board of Commissioners on management and supervision that have been carried out during the last fiscal year, as long as these actions are reflected in the Annual Report and Financial Statement.
6. The extraordinary GMS can be held at any time based on the necessity to discuss and decide on meeting agenda except for the meeting agenda stated in paragraph (4) point a and point b, by considering laws and regulations and the Articles of Association.

7. a. One or more shareholders who jointly represent at least 1/10 (one tenth) or equivalent to 10% (ten percent) of the total shares with voting rights issued by the Company or the Board of Commissioners, may request for a GMS to be held to the Board of Directors by registered letter accompanied by the reasons.
- b. The registered letter submitted by the shareholder is copied to the Board of Commissioners.
8. The request for and/or implementation of the GMS shall:
 - a. be done in good faith;
 - b. consider the interests of the Company;
 - c. be a request that requires a GMS resolution;
 - d. be accompanied by reasons and materials related to matters that shall be resolved in the GMS; and
 - e. not conflict with the provisions of the laws and regulations and this Articles of Association.

LOCATION, INVITATION AND HEAD OF GMS

Article 10

1. a. Notwithstanding other provisions in the Articles of Association of the Company, the GMS is held at the domicile of the Company or at the place where the Company conducts its main business activities or in the capital city of province where the domicile or the Company's main business activities or in the province where the stock exchange is domiciled where the Company's shares are listed.
- b. The GMS as stated on paragraph 1.a of this Article shall be held in the territory of the Republic of Indonesia.
2. a. The Company shall first submit a notice of the agenda of the meeting to *Otoritas Jasa Keuangan* (OJK) no later than 5 (five) business days prior to the announcement of the GMS, without considering date of announcement of the GMS. The agend of the meeting shall be stated clearly and in detail.
- b. In the event that there is a change in the agenda of the meeting, the Company shall submit the change in the said agenda to *Otoritas Jasa Keuangan* (OJK) no later than the time of the invitation to the GMS.
3. In the event that the GMS is held as requested by the shareholders or the Board of Commissioners, in the announcement of the GMS' agenda shall covers information on:
 - a. explanation that the GMS is held as requested by the shareholders and the name of the proposing shareholders and their shares ownership in the Company, if the Board of Directors or the Board of Commissioners holds a GMS at the request of the shareholders;
 - b. informs name of the shareholders and their shares ownership in the Company and the determination of the chairman of the district court on the granting of a permit to hold a GMS, if the GMS is held by shareholders in accordance with the determination of the chairman of the district court to hold the GMS; or
 - c. explanation that the Board of Directors does not conduct the GMS at the request of the Board of Commissioners, if the Board of Commissioners conducts the GMS that they proposed.
4. a. The Company shall announce the GMS to the shareholders at the latest 14 (fourteen) days prior to the invitation of the GMS, without considering the announcement date and the invitation date.
- b. Announcement of the GMS shall at least include:
 - requirements for shareholders who are entitled to attend the GMS;
 - requirements for shareholders who are entitled to proposed meeting agenda;
 - date of the GMS; and
 - date of invitation of the GMS.

- c. In the event that the GMS is held at the request of the shareholders or the Board of Commissioners as referred to in Article 9 paragraph 7, in addition to containing matters as referred to in paragraph 4.b, the announcement of the GMS shall contain information that the Company holds the GMS due to a request from the shareholders or the Board of Commissioners.
- d. In the event that the GMS is a GMS attended only by Independent Shareholders (as defined in *Otoritas Jasa Keuangan* (OJK) Regulation), in addition to the information as referred to in paragraphs 4.b and 4.c, the announcement of the GMS shall also contain the following information:
 - the next GMS planned to be held if the required attendance quorum of Independent Shareholders is not obtained at the first GMS; and
 - a statement on the quorum of resolutions required at each meeting.
5. a. The Board of Directors is required to make an announcement of the GMS to the shareholders of the Company no later than 15 (fifteen) days from the date of receipt of the request for holding a GMS by the Board of Directors as referred to in Article 9 paragraph 7 of the Articles of Association.
- b. The Board of Directors is required to submit notification of the meeting agenda and registered letter as referred to in Article 9 paragraph 7 from the shareholders or the Board of Commissioners to *Otoritas Jasa Keuangan* (OJK) no later than 5 (five) business days prior to the announcement of the GMS.
6. In the event that the Board of Directors does not make the announcement as referred to in paragraph 5.a of this Article or the period of 15 (fifteen) days has elapsed, the shareholders of the Company may resubmit the request for holding a GMS to the Board of Commissioners.
7. a. The Board of Commissioners is required to make announcements of the GMS to the shareholders of the Company within 15 (fifteen) days from the date of receipt of the application for holding the GMS from the shareholders of the company as referred to in paragraph 6 of this Article.
- b. The Board of Commissioners is required to submit notification of the meeting agenda to *Otoritas Jasa Keuangan* (OJK) no later than 5 (five) business days prior to the announcement of the GMS.
8. In the event that the Board of Directors or the Board of Commissioners does not make an announcement of the GMS within the period as referred to in paragraph 5.a and paragraph 7.a of this Article, the Board of Directors or the Board of Commissioners shall announce the request for holding the GMS along with the reasons for not holding the GMS.
9. In the event that the Board of Commissioners does not announce the GMS as referred to in paragraph 7.a of this Article or the period of 15 (fifteen) days has elapsed, the shareholders may submit a request for holding a GMS to the chairman of the district court whose legal jurisdiction includes the domicile of the Company to determine the granting of permits holding of the GMS.
10. Shareholders who have obtained a court order to hold a GMS as referred to in paragraph 9 of this Article are obligated to hold a GMS. The GMS as referred to in paragraph 9 may only discuss the agenda of the meeting as determined by the chairman of the district court.
11. Shareholders who submit an application for holding a GMS as referred to in Article 9 paragraph 7.a of the Articles of Association shall not transfer their share ownership within a period of at least 6 (six) months from the announcement GMS by the Board of Directors or the Board of Commissioners or determined by the chairman of the district court.
12. a. In the event that the Board of Directors does not make the announcement of the GMS within the period of time as referred to in paragraph 5 of this Article at the proposal of the Board of Commissioners as referred to in Article 9 paragraph 7.a, the Board of Directors shall announce a request for holding GMS from the Board of Commissioners which was not held along with the reasons for not holding the GMS.

- b. In the event that the Board of Directors has made the announcement as referred to in paragraph 12.a or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall hold the GMS itself.
 - c. The Board of Commissioners is required to make the announcement of the GMS to shareholders no later than 15 (fifteen) days from the date of announcement as referred to in paragraph 12.a or the period of 15 (fifteen) days as referred to in paragraph 12.b of this Article has been elapsed.
 - d. The Board of Commissioners is required to submit notification of the meeting agenda to *Otoritas Jasa Keuangan* (OJK) no later than 5 (five) business days prior to the announcement as referred to in paragraph 12.c.
13. The provisions on the announcement of the GMS as regulated in Article 10 paragraph 4 of the Articles of Association apply mutatis mutandis to the announcement of the holding of the GMS by the shareholders of the Company who have obtained a determination from the chairman of the district court to hold the GMS as referred to in paragraph 9 of this Article and the holding of the GMS by the Board of Commissioners as referred to paragraph 12 of this Article.
14. a. One or more shareholders who jointly represent at least 1/20 (one twenty) or equivalent to 5% (five percent) of the total shares with voting rights issued by the Company may submit a written proposal for the agenda of the meeting at least no later than 7 (seven) days prior to the invitation for the GMS.
 - b. The proposed meeting agenda shall:
 - be done in good faith;
 - consider the interests of the Company;
 - be an agenda that requires a GMS resolution;
 - include reasons and materials for the proposed agenda of the meeting; and
 - not conflict with the provisions of the laws and regulations and this Articles of Association.
 - c. The Company is required to include the proposed agenda of the meeting from the shareholders in the agenda of the meeting contained in the invitation, as long as the proposed agenda of the meeting meets the requirements as referred to in paragraphs 14.a and 14.b.
15. a. The Company is obliged to make invitation to shareholders no later than 21 (twenty-one) days prior to the date of the holding of the GMS, without considering the date of the invitation and the date of the holding of the GMS.
- b. In the event that the first GMS does not reach a quorum so that it is necessary to hold the second GMS, then the invitation for the second GMS shall be made in no later than 7 (seven) days prior to the date of the holding of the second GMS, without considering the date of the invitation and the date of the second GMS and accompanied by information that the first GMS was held but did not reach a quorum.
 - c. The second GMS is held at the soonest in 10 (ten) days and at the latest 21 (twenty-one) days from the first GMS.
 - d. In the event that the second GMS does not reach a quorum so that it is necessary to hold the third GMS, then the invitation for the third GMS is made based on a decision from *Otoritas Jasa Keuangan* (OJK) on the request of the Company to hold the third GMS.
 - e. The Company's request shall be submitted to *Otoritas Jasa Keuangan* (OJK) no later than 14 (fourteen) days after the second GMS is held, and contains at least:
 - provisions for the quorum of the GMS as stipulated in the articles of association of the Company;
 - attendance list of shareholders at the first and second GMS;
 - list of shareholders who are entitled to attend the first GMS and second GMS;
 - efforts that have been made to fulfill the quorum of the second GMS; and
 - the proposed third GMS quorum and the reasons.
 - f. The third GMS is prohibited to be held by the Company prior to get a stipulation from *Otoritas Jasa Keuangan* (OJK).

- g. The invitation provisions apply mutatis mutandis for holding the GMS by shareholders who have obtained court order.
16. The invitation to the GMS shall contain at least the following information:
- Date of the GMS;
 - time of holding the GMS;
 - place where the GMS is held;
 - provisions for shareholders who are entitled to attend the GMS;
 - agenda of the meeting including an explanation of each of the agenda;
 - information stating material related to meeting agenda is available to shareholders from the date of the invitation for the GMS until the GMS is held; and
 - information that the shareholders can give power of attorney through e-GMS.
17. The Company is obliged to provide material for the agenda of the GMS for the shareholder from the date of the invitation to the GMS until the holding of the GMS which can be accessed and downloaded via the Company's website and/or e-GMS, except in the event that obligations to provide the material for the agenda of the GMS earlier in other laws and regulations.
18. In the event that the agenda of the GMS concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, curriculum vitae of prospective members of the Board of Directors and/or members of the Board of Commissioners to be appointed shall be available:
- a. on the Company's website at least from the time of the invitation until the holding of the GMS; or
 - b. at a time other than the time as referred to in point 18.a of this paragraph, but no later than the time of holding the GMS, as long as it is regulated in laws and regulations.
19. In the event that the GMS is a GMS that is attended by Independent Shareholders, the Company shall provide statement form with sufficient stamp duty to be signed by the Independent Shareholders prior to the holding of the GMS, at least stating that:
- a. he/she truly an Independent Shareholder; and
 - b. if in the future proven otherwise, he/she may be subject to sanctions in accordance with the provisions of the laws and regulations.
20. a. The Company shall rectify the invitation for the GMS if there is a change in information in the invitation for the GMS that has been made as referred to in paragraph 16 of this Article.
- b. In the event that the rectification of the invitation of the GMS contains information on the changes in the date of the GMS and/or the addition of agenda for the GMS, the Company shall make re-invitation of the GMS with the procedure as provided in paragraph 15 of this Article.
- c. If the change in information on the date of the GMS and/or the addition of agenda for the GMS is made not because of the fault of the Company or on the orders of *Otoritas Jasa Keuangan* (OJK), the requirements of re-invitation for the GMS as provided in paragraph 20.b. do not apply, as long as *Otoritas Jasa Keuangan* (OJK) does not order a re-invitation.
21. In addition to holding the GMS as referred to in paragraph 1, the GMS can also be conducted electronically through teleconference media, video conferences or through other electronic media facilities that allow all GMS participants to see and hear each other directly and participate in the GMS, with due observance of the provisions of *Otoritas Jasa Keuangan* (OJK) Regulations on the Implementation of the Electronic GMS for Public Company and prevailing laws and regulations, particularly in the Capital Market sector.
22. a. The GMS is led by a member of the Board of Commissioners who is appointed by the Board of Commissioners. In the event of all members of Board of Commissioners are absent or unable to attend, the GMS shall be led by a member of the Board of Directors appointed by the Board of the Directors.

- b. In the event of all members of the Board of Directors and the Board of Commissioners are absent or unable to attend, then the GMS shall be led by shareholders who are present at the GMS appointed from and by the GMS participants.
 - c. In the event of a member of the Board of Commissioners who is appointed by the Board of Commissioners has conflict of interest with agenda that will be resolved by the GMS, then the GMS shall be led by the other member of the Board of Commissioners who does not have conflict of interest who is appointed by the Board of Commissioners.
 - d. If all members of the Board of Commissioners have conflict of interest, then the GMS shall be led by one of the Directors appointed by the Board of Directors.
 - e. In the event one of the Directors appointed by the Board of Directors has conflict of interest with agenda that will be resolved by the GMS, then the GMS shall be led by the Director who does not have conflict of interest.
 - f. If all members of the board of directors have conflict of interest, then the GMS shall be led by one of non-controlling shareholders appointed by majority of other shareholders who are present at the GMS.
23. a. At the time of the GMS, the GMS' rules shall be provided to the shareholders who are present. The main points of the rules shall be read before the GMS begins.
- b. At the opening of the GMS, the chairman of GMS shall provide explanation to the shareholders at least:
- in brief, general condition of the Company;
 - meeting agenda;
 - decision-making mechanism related to meeting agenda; and
 - procedures for using the rights of shareholders to ask questions and/or opinions.
24. At the time of the GMS, shareholders are entitled to obtain information on the agenda of the meeting and materials related to the agenda of the meeting as long as it does not conflict with the interests of the Company.
25. At the time of the GMS, the Company may invite other parties related to the GMS' agenda.
26. a. The Company is required to make the minute of GMS and a summary of the minute of GMS.
- b. The minute of GMS as referred to in point a of this paragraph shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed by GMS participants, unless the minute of GMS are made in the form of a deed of minutes of GMS made by a notary registered in *Otoritas Jasa Keuangan* (OJK).
- c. In the event that the GMS is a GMS attended only by Independent Shareholders, the minute of GMS shall be made in the form of a deed of minutes of GMS made by a notary registered in *Otoritas Jasa Keuangan* (OJK).
27. a. The minute of GMS as referred to in paragraph 26.a of this Article shall be submitted to *Otoritas Jasa Keuangan* (OJK) no later than 30 (thirty) days after the GMS is held.
- b. The summary of the minute of GMS as referred to in paragraph 26.a of this Article shall be announced to the public no later than 2 (two) business days after the GMS is held and contains at least the following information:
- the date of the GMS, the location of the GMS, the time of the GMS, and the agenda of the GMS;
 - members of the Board of Directors and members of the Board of Commissioners who present at the GMS;
 - the number of shares with valid voting rights that are present at the GMS and the percentage of the total number of shares with valid voting rights;
 - whether or not there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the meeting;

- the number of shareholders who ask questions and/or provide opinions regarding the agenda of the meeting, if the shareholders are given the opportunity;
 - the GMS decision-making mechanism;
 - the result of voting which includes the number of votes in favor, disagree and abstention for each agenda item of the meeting, if the resolution is made by voting;
 - the GMS resolutions; and
 - implementation of dividend payments to entitled shareholders, if there is a GMS resolution related to the distribution of cash dividends.
28. a. The Company is obliged to make announcements, invitations, rectification of invitations, re-invitations, and announcement of the summary of the minute of GMS as referred to in this Articles of Association through at least:
- e-GMS provider website;
 - stock exchange website; and
 - the Company website,
- in *Bahasa Indonesia* and foreign language, provided that the foreign language used is at least English.
- b. Announcements using foreign languages shall contain the same information as information in announcements using *Bahasa Indonesia*.
- c. In the event that there is a difference in the interpretation of the information announced in a foreign language with that published in *Bahasa Indonesia*, the information in *Bahasa Indonesia* is used as a reference.
29. In the event that the Company uses the system provided by the Company, the provisions regarding the announcements, invitations, rectification of invitations, re-invitations, and announcement of the summary of the minute of GMS as referred to in paragraph 28 of this Article shall be made through at least:
- a. stock exchange website; and
 - b. the Company website,
- in *Bahasa Indonesia* and foreign language, provided that the foreign language used is at least English.
30. The provisions regarding the minute of GMS and the summary of the minute of GMS as referred to in paragraph 26, paragraph 27, paragraph 28.a and 28.b of this Article shall apply mutatis mutandis to the holding of the GMS by shareholders who have obtained the stipulation of the chairman of the district court as referred to in paragraph 10 of this Article and the holding of the GMS by the Board of Commissioners as referred to in paragraph 12.b of this Article.

QUROUM, VOTING RIGHTS, AND GMS RESOLUTION

Article 11

- 1. a. The GMS, including resolution on the issuance of Equity Securities, can be carried out if attended by shareholders representing more than 2/3 (two-thirds) of the total shares with valid voting rights that have been issued by the Company unless otherwise specified in this Articles of Association.
- b. In the event that the quorum as referred to in paragraph 1.a of this Article is not reached, a second meeting will be held.
- c. The second meeting is valid and has the right to make resolutions that are binding if attended by shareholders who representing at least 3/5 (three-fifths) of the total shares with valid voting rights.
- d. In the event that the quorum for the second meeting is not achieved, at the request of the Company, the attendance quorum, the number of votes to resolutions, the invitations, and the time for holding the GMS shall be determined by the Head of *Otoritas Jasa Keuangan* (OJK).

- e. The resolutions taken by the GMS as referred to in paragraphs 1a and 1e of this Article are valid if they are approved by more than 2/3 (two-thirds) of all shares with voting rights present at the GMS.
2.
 - a. The provisions on the attendance quorum and quorum to resolve on the GMS as referred to in paragraph 1 of this Article also apply to the attendance quorum and quorum to resolve on the GMS for the agenda of material transactions and/or changes in business activities, except for the agenda of material transactions in the form of the transfer of the Company's assets of more than 50% (fifty percent) total net worth.
 - b. With regard to material transactions as stipulated by the applicable regulations in the Capital Market sector, which are carried out by the Company, it shall be carried out with due observance of the prevailing laws and regulations in the Capital Market sector.
3.
 - a. Shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the list of shareholders of the Company 1 (one) business day prior to the invitation for the GMS.
 - b. In the event that the second GMS and the third GMS are held, the provisions of the shareholders who are entitled to attend are as follows:
 - for the second GMS, the shareholders who are entitled to attend are the shareholders registered in the list of shareholders of the Company 1 (one) business day prior to the invitation for the second GMS; and
 - for the third GMS, the shareholders who are entitled to attend are the shareholders registered in the list of shareholders of the Company 1 (one) business day prior to the invitation for the third GMS.
 - c. In the event of re-invitation as referred to in Article 10 paragraph 20.b, the shareholders who are entitled to attend the GMS are the shareholders whose names are recorded in the list of shareholders of the Company 1 (one) business day prior to the re-invitation of the GMS.
 - d. In the event that the rectification of the invitation does not result in a re-invitation as referred to in Article 10 paragraph 20.b, the shareholders who are entitled to attend shall comply with the provisions of the shareholders as referred to in paragraph 3.a.
 - e. Shareholders can be represented by other shareholders or other people with a power of attorney.
4. The Company is required to provide an alternative electronic power of attorney for shareholders to attend and vote at the GMS.
5.
 - a. Shareholders as referred to in paragraph 3 of this Article may give power of attorney to other parties to represent them to attend and/or vote at the GMS in accordance with the provisions of the laws and regulations.
 - b. The grant of power of attorney as referred to in paragraph 5.a can be done by the shareholders electronically through the e-GMS provided by the e-GMS Provider or the system provided by the Company, in the event that the Company uses the system provided by the Company.
 - c. The grant of power of attorney as referred to in paragraph 5.b shall be carried out no later than 1 (one) business day prior to the holding of the GMS.
 - d. Shareholders can include voting options in each agenda in the electronic power of attorney.
6.
 - a. Shareholders may make changes to their power of attorney including voting options as referred to in paragraph 5.b of this Article if the shareholders include voting options.
 - b. Changes in power of attorney including voting as referred to in paragraph 6.a can be made no later than 1 (one) business day prior to the holding of the GMS.
7.
 - a. Parties who can become the Proxy electronically include:
 - i. participants who administer sub-accounts of securities/shareholders securities;
 - ii. parties provided by the Company; and
 - iii. parties appointed by shareholders.

- b. The Company is obliged to provide the Proxy electronically as referred to in paragraph 7.a point ii.
- c. The Proxy as referred to in paragraph 7.a shall:
 - legally capable; and
 - not a member of the Board of Directors, a member of the Board of Commissioners, and an employee of the Company.

The Proxy must have been registered in the e-GMS system or the system provided by the Company, in the event that the Company uses the system provided by the Company. In the event that the Attorney attends the GMS in person, the authority of the Proxy to cast votes on behalf of the attorney is declared void.

8. The chairman of the meeting has the right to request that a power of attorney to represent the shareholders be shown to him/her at the time the meeting is held.
9. In the meeting, each share gives the owner the right to cast 1 (one) vote.
10. In voting, the votes cast by the shareholders are valid for all the shares they own and the shareholders are not entitled to give power of attorney to more than one proxy for a portion of the number of shares they own with different votes.
11. All resolutions are made amicably. In the event that an amicable resolution is not reached, the resolution is taken based on an affirmative vote of more than 2/3 (two-thirds) of the total shares with voting rights legally issued at the meeting, unless otherwise stipulated in these Articles of Association.
12. The attendance quorum and quorum to resolve on the GMS which are only attended by Independent Shareholders are carried out with the following provisions:
 - a. The GMS can be held if the GMS is attended by more than 1/2 (half) of the total shares with valid voting rights owned by the Independent Shareholders and resolutions are taken based on the affirmative vote of the Independent Shareholders representing more than 1/2 (half) shares of the total number of shares with valid voting rights owned by Independent Shareholders.
 - b. In the event that the quorum as referred to in paragraph 12.a of this Article is not reached, a second GMS may be held provided that it shall be attended/represented by more than 1/2 (half) of the total number of shares with valid voting rights owned by the Independent Shareholders and resolutions are made based on the affirmative vote of Independent Shareholders who represent more than 1/2 (half) of the number of shares owned by Independent Shareholders who are present at the GMS.
 - c. In the event that the quorum as referred to in paragraph 12.b of this Article is not reached, the quorum, number of votes to resolutions, invitations, and time for holding the third GMS shall be determined by *Otoritas Jasa Keuangan* (OJK) at the request of the Company.
 - d. The resolution of the third GMS held in accordance with paragraph 12.c of this Article 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 who are present.
13. Shareholders of shares with valid voting rights who attend the GMS but do not cast a vote (abstain) are considered to have cast the same vote as the majority of shareholders who cast votes.

AMENDMENT OF ARTICLES OF ASSOCIATION

Article 12

1. Amendments to the Articles of Association are determined by the GMS, which is attended by shareholders representing at least 2/3 (two-thirds) of the total issued shares that have valid voting rights, and the resolutions are approved by more than 2/3 (two-thirds) shares of all shares with voting rights present at the GMS. The amendments to the Articles of Association shall be made with a notarial deed and in *Bahasa Indonesia*.

2. Amendments in the provisions of the Articles of Association on changes in the name and/or domicile of the Company, the purposes and objectives and business activities of the Company, the period of establishment of the Company, the amount of authorized capital, reduction of issued and paid-up capital, and changes in the status of a private company to a public company or vice versa shall obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendments to the Articles of Association other than those related to paragraph 2 of this Article, are sufficient to be notified to the Minister of Law and Human Rights of the Republic of Indonesia no later than 30 (thirty) days after the resolution of the GMS on the amendment.
4. If the specified quorum is not reached in the GMS as referred to in paragraph 1, then in the second GMS, the resolution is valid if attended by shareholders representing at least 3/5 (three-fifths) of the total shares with voting rights issued legally in the meeting and approved by more than 1/2 (half) of all shares with voting rights present at the GMS.
5. In the event that the quorum for the second GMS as referred to in paragraph 4 of this Article is not reached, at the request of the Company, the quorum for the attendance of the third GMS, the number of votes to resolutions, invitations, and the time for holding the GMS shall be determined by the Head of *Otoritas Jasa Keuangan* (OJK).
6. Resolutions on capital reductions shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more nationwide daily newspapers within a period of no later than 7 (seven) days from the date of the resolution on the capital reduction.

MERGER, CONSOLIDATION, SEPARATION, ACQUISITION, THE COMPANY BANKRUPTCY SUBMISSION,
EXTENSION OF TERM PERIOD OF THE COMPANY AND DISSOLUTION

Article 13

1.
 - a. With due observance of the provisions of the prevailing laws and regulations, merger, consolidation, acquisition, separation, submission of application for bankruptcy of the Company, extension of the term period of the Company and dissolution of the Company can only be carried out based on the resolution of the GMS attended by shareholders representing at least 3/4 (three-fourths) of the total shares with valid voting rights and the resolutions approved are more than 3/4 (three-fourths) of all shares with voting rights present at the GMS.
 - b. In the event that the quorum as referred to in paragraph 1.a above is not reached, a second GMS may be held. The second GMS is valid and has the right to make binding decisions if attended by shareholders or their legal proxies who own/represent at least 2/3 (two-thirds) of the total shares with valid voting rights and the resolution is approved by more than 3/4 (three-fourths) of the total shares with voting rights present at the GMS.
 - c. In the event that the quorum as referred to in paragraph 1.b above is not reached, at the request of the Company, the quorum, the number of votes to resolutions, invitations, and the time for holding the GMS shall be determined by the Head of *Otoritas Jasa Keuangan* (OJK).
The Board of Directors is required to announce in 2 (two) daily newspapers, one of which is published or circulated nationally, while the other newspaper is published or circulated at the domicile or place of business activities of the Company on the proposed merger, consolidation, acquisition, or separation of the Company no later than 30 (thirty) days prior to the invitation for the GMS.
2. The Board of Directors is required to announce in 2 (two) daily newspapers, one of which is published or circulated nationally, while the other newspaper is published or circulated at the domicile or place of business activities of the Company on the proposed merger, consolidation, acquisition, or separation of the Company no later than 30 (thirty) days prior to the invitation for the GMS.

BOARD OF DIRECTORS
Article 14

1. The Board of Directors consists of at least 3 (three) person or more of members of the Board of Directors, with the following composition:
 - a. One President Director;
 - b. One or more Vice President Director(s) (if appointed); and
 - c. One or more Director(s).
2. The member of Board of Directors appointed by GMS, each for the period of starting from the appointment until the end of the next fifth year's Annual GMS, without prejudice to the right of the GMS to dismiss them at any time.
3. Those who can be appointed as the member of the Board of Directors are Indonesian Citizen and/or Foreign Citizen who have met the requirements to be appointed as the Company's Director(s) according to the prevailing laws of the Republic of Indonesia including but not limited to regulations on limited liability companies and capital market.
4. A member of the Board of Directors whose term of office has ended, may be reappointed.
5. A person who is appointed to replace a member of Board of Directors who quits or dismissed from his/her position or to fill in a vacancy shall be appointed for a period of the remaining period of the other existing member of the Board of Directors.
6. If for any reason the positions of one or more or all members of the Board of Directors become vacant, within 90 (ninety) days since the vacancy occurs, a GMS shall be held, to fill in such vacancy in accordance with the laws and regulations and Articles of Association.
7. If for any reason the position of all members of the Board of Directors become vacant, temporarily the Company shall be managed by the members of the Board of Commissioners appointed in the Board of Commissioners' meeting.
8. A member of the Board of Directors has the right to resign from his/her position with prior written notice to the Company no later than 90 (ninety) days prior to the resignation date.
9. The Company is required to hold a GMS to resolve the resignation request of a member of the Board of Directors no later than 90 (ninety) days since the receipt of resignation letter.
10. In the event a member of the Board of Directors resigned from his/her position and resulting in the members of the Board of Directors are less than 3 (three) people, such resignation is valid since resolved in the GMS and the new member of the Board of Directors has been appointed and meets the requirements of the minimum number of the members of the Board of Directors.
11. In the event there is a member of the Board of Directors who is temporarily dismissed from his/her position by the Board of Commissioners, then the Company shall hold a GMS no later than 90 (ninety) days since the date of the temporarily dismissal.
12. A member of the Board of Directors who is temporarily dismissed as referred to in paragraph 11 of this Article is not authorized to:
 - a. manage the Company for the benefit of the Company in accordance with the objectives and purposes of the Company; and
 - b. represent the company in or outside the court.
13. In the event as referred to in paragraph 11 of this Article, the GMS is unable to resolved or after the lapse of the said period, the GMS is not held, then the temporary dismissal of members of the Board of Directors becomes void.

14. The limitation on the authority of the temporarily dismiss member of the Board of Directors as referred to in paragraph 12 of this Article is effective from the resolution on the temporarily dismissal by the Board of Commissioners until:
 - a. The resolution of a GMS that affirms or cancels the temporarily dismissal as referred to in paragraph 11 of this Article; or
 - b. The lapse of time as referred to in paragraph 13 of this Article.
15. Salary, remuneration and other compensation (if any) of the members of the Board of Directors from time to time shall be determined by the GMS and the GMS can delegate such authority to the Board of Commissioners in accordance to prevailing laws and regulations in capital market sector.
16. The term of office of the members of the Board of Directors ends if:
 - a. resign from their position according to paragraph (8) of this Article;
 - b. no longer met the statutory requirements;
 - c. pass away/deceased;
 - d. dismissed based on a GMS' resolution.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 15

1. The Board of Directors is entitled to represent the Company in and outside the Court for all matters and all events, to bind the Company with other parties and other parties with the Company, and to carry out all actions, whether management or ownership, with the limitation to:
 - a. Borrow or lend on behalf of the Company (in the event excluding withdrawing money from an opened credit).
 - b. Bind the Company as a surety/guarantor.
 - c. buy, sell, or in other ways obtain or relinquish rights of immovable assets, including buildings and land ownership as well as companies with the amount more than Rp. 50,000,000,000. - (fifty billion Rupiah).
 - d. Pledge or encumber company's asset.
 - e. Establish or co-establish a company.
Shall obtain approval from the Board of Commissioners.
2. The Board of Directors in performing their duties and responsibilities on management as referred to in paragraph 1 above and is obliged to perform their duties and responsibilities in good faith, full of responsibility and prudence as well as obliged to held Annual GMS and other GMS in accordance with laws and regulations and Articles of Association.
3. Legal actions to transfer, relinquish rights or to put under encumbrances of more than 50% (fifty percent) of the total net worth of the Company in one fiscal year, whether under one transaction or multiple transactions or multiple stand-alone transactions shall obtain approval from the GMS whether attended in person by shareholders or by proxy holding at least $\frac{3}{4}$ (three-fourths) of all shares with voting rights and approved by at least $\frac{3}{4}$ (three-fourths) of all shares with voting rights that present in the GMS subject to requirements of prevailing laws and regulations in capital market sector.
4. In the event that the attendance quorum as referred to in paragraph 3 above is not met, then the second GMS shall be approved by the GMS with attendance of shareholders whether in person or by proxy holding at least $\frac{2}{3}$ (two-thirds) of all shares with voting rights and approved by at least $\frac{3}{4}$ (three-fourths) of all shares with voting rights that present in the GMS.
5. In the event that the attendance quorum as referred to in paragraph 4 above is not met, then upon request from the Company, the attendance quorum, number of votes to resolutions, invitations, and time of the GMS shall be determined by the Head of *Otoritas Jasa Keuangan* (OJK).

6. a. President Director is entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
- b. In the event that the President Director is absent for any reason, which does not need to be proven to a third party, then the other 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
7. The separation of duties and authorities of each member of the Board of Directors shall be determined by the GMS.
In the event that the GMS does not determine, the separation of duties and authorities of the members of the Board of Directors shall be determined based on the Board of Directors' resolution.
8. Without diminishing responsibilities of the Board of Directors, the Board of Directors can provide written power of attorney to a person or more to and on behalf of the Company carry out certain legal actions as described in the power of attorney.
9. In the event that a member of the Board of Directors has conflict of interest with the Company, then the Company will be represented by another member of the Board of Directors and in the event all members of the Board of Directors have conflict of interest with the Company, then in this case the Company will be represented by the Board of Commissioners or any other parties appointed by the GMS in the event all members of the Board of Directors and Board of Commissioners have conflict of interest with the Company, one and the other notwithstanding with provision under paragraph 7 of this article.

BOARD OF DIRECTORS MEETING

Article 16

1. The Board of Directors Meeting shall be held periodically at least 1 (one) time every month and can be held anytime if:
 - a. deemed necessary by one or more members of the Board of Directors;
 - b. requested in writing by one or more members of the Board of Commissioners; or
 - c. requested in writing by 1 (one) or more shareholders who jointly represent 1/10 (one-tenths) or more from all shares with voting rights.
2. The Board of Directors shall hold a Meeting together with the Board of Commissioners periodically at least 1 (one) time every 4 (four) months.
3. The Board of Directors shall schedule the Board of Directors Meeting for the following year before the end of the fiscal year.
4. At the scheduled The Board of Directors Meeting, the meeting materials shall be delivered to the participants no later than 3 (three) days prior to the meeting.
5. In the event that a The Board of Directors Meeting is held out of schedule, the meeting materials shall be delivered to the participants before the meeting is started.
6. Invitation to the Board of Directors Meeting shall be done by a member of the Board of Directors who is entitled to act for and on behalf of the Board of Directors according to Article 15 of this Articles of Association.
7. The invitation to the Board of Directors Meeting is submitted by a written notice or by a letter sent directly to each member of the Board of Directors with receipt no later than 3 (three) days prior to the meeting, without considering the date of the invitation and the date of the meeting.
8. The meeting invitation shall contain meeting's agenda, date, place, and time of the meeting.
9. The Board of Directors Meeting is held at the domicile of the Company or at the place where the Company conducts its business activities.

In the event that all members of the Board of Directors present or represented, such invitation is not required, and the Board of Directors Meeting shall be held anywhere and have the right to make legal and binding resolutions.

10. The Board of Directors Meeting is led by the President Director, in the event the President Director is absent or unable to attend for any reason whatsoever, which does not need to be proven to a third party, then the Board of Directors Meeting is led by the Vice President Director. In the event that the Vice President Director is absent or unable to attend for any reason whatsoever, which does not need to be proven to a third party, then the Board of Directors Meeting is led by the member of Board of Directors appointed by and from the members of the Board of Directors present.
11. A member of the Board of Directors may be represented by another member of the Board of Directors based on a power of attorney.
12. The Board of Directors Meeting is valid and entitled to make binding resolutions if more than 1/2 (half) of the total members of the Board of Directors attend or represented at the meeting.
13. Resolutions of the Board of Directors Meeting shall be made amicably. In the event the resolution is not resolved, the resolution shall be made with affirmative votes of at least 1/2 (half) of the total votes cast in the meeting.
14. If the affirmative votes and dissenting votes are equal, the Chairperson of the Board of Directors Meeting will decide.
15.
 - a. Each member of Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he/she represents.
 - b. Voting regarding individual is carried out by way of a closed ballot without any signature, while voting regarding other matters is carried out verbally, unless the chairperson of the meeting determines otherwise without any objections from the participants.
 - c. Abstain and invalid votes are considered not issued and are considered non-existent and are not counted in determining the number of votes cast.
16.
 - a. Other than the Board of Directors Meeting is held in a way as referred to in paragraph 9 of this Article, the Board of Directors Meeting might also be held through teleconference, video conference or through other media facilities which allowed all participants to see and listen to each other directly and participate in the Board of Directors Meeting.
 - b. The minute of meeting as referred to in Article 16 (a) above must be made in writing and circulated to all participating members of the Board of Directors to be approved and signed. The Board of Directors may also make a valid resolution without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing an all members of the Board of Directors have given their approval to the proposal submitted in writing by signing the circular resolution.
17. The resolution which is taken this way has the same power as the resolution taken at the Board of Directors Meeting.

BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners consists of at least 3 (three) person or more of members of the Board of Commissioners, with the following composition:
 - a. One President Commissioner;
 - b. One or more Vice President Commissioner(s) (if appointed); and
 - c. One or more Commissioner(s).
2. The member of Board of Commissioners appointed by GMS, each for the period of starting from the appointment until the end of the next fifth year's Annual GMS, without prejudice to the right of the GMS to dismiss them at any time.

3. A member of the Board of Commissioners whose term of office has ended, may be reappointed.
4. If for any reason the positions of a member of the Board of Commissioners become vacant, within 90 (ninety) days since the vacancy occurs, a GMS shall be held, to fill in such vacancy in accordance with the laws and regulations and Articles of Association.
A person who is appointed to replace a member of Board of Commissioners who quits or dismissed from his/her position or to fill in a vacancy shall be appointed for a period of the remaining period of the other existing member of the Board of Commissioners.
5. A member of the Board of Commissioners has the right to resign from his/her position with prior written notice to the Company no later than 90 (ninety) days prior to the resignation date.
6. The Company is required to hold a GMS to resolve the resignation request of a member of the Board of Commissioners no later than 90 (ninety) days since the receipt of resignation letter.
7. In the event a member of the Board of Commissioners resigned from his/her position and resulting in the members of the Board of Commissioners are less than 3 (three) people, such resignation is valid since resolved in the GMS and the new member of the Board of Commissioners has been appointed and meets the requirements of the minimum number of the members of the Board of Commissioners.
8. Salary, remuneration and other compensation (if any) of the members of the Board of Commissioners from time to time shall be determined by the GMS.
9. The term of office of the members of the Board of Directors ends if:
 - a. resign from their position according to paragraph 5 of this Article;
 - b. no longer met the statutory requirements;
 - c. pass away/deceased;
 - d. dismissed based on a General Meeting of Shareholders' resolution.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners with good faith, full responsibility, and prudence, performs supervisory and responsible on supervising management policies, general management performance, whether on the Company and the Company's business, as well as advising the Board of Directors.
2. The Board of Commissioners in performing its duties, shall establish audit committee and other committees in accordance to prevailing laws and regulations on banking and capital market.
3. The Board of Commissioners in any time in office hours of the Company's office is entitled to enter buildings and outdoors or other premises which are used or managed by the Company and entitled to review all bookkeeping, letters, and other evidence, review and match cash and others as well as entitled to know all actions that have been taken by the Board of Directors.
4. In carrying out its duties, the Board of Commissioners is entitled to obtain an explanation from the Board of Directors or each member of the Board of Directors on all matters required by the Board of Commissioners.
5. The Board of Commissioners' meeting has the right at any time to temporarily dismiss one or more members of the Board of Directors, if the member of the Board of Directors acts contrary to the Articles of Association and/or the prevailing laws and regulations or is detrimental to the purposes and objectives of the Company or neglects their obligations.
6. The temporary dismissal must be notified to the person concerned along with the reasons.
7. Within a period of 90 (ninety) days after the temporary dismissal, the Board of Commissioners is required to hold a GMS which will decide whether the member of the Board of Directors concerned will be permanently dismissed or returned to his/her original position, while the temporarily dismissed the member of the Board of Directors is given the opportunity to attend to defend his/her position.

8. The meeting referred to in paragraph 7 of this article is led by the President Commissioner and if he/she is absent or unable to attend for any reason whatsoever, which does not need to be proven to a third party, the GMS shall be led by the Vice President Commissioner.
In the event that the Vice President Commissioner is also absent or unable to attend for any reason, which does not need to be proven to a Third Party, the GMS shall be led by another member of the Board of Commissioners appointed by the GMS and the invitation must be made in accordance with the provisions in Article 10 above.
9. If the GMS is not held within 90 (ninety) days after the temporary dismissal, then the temporary dismissal becomes null and void, and the person concerned has the right to return to his/her original position.
10. If all members of the Board of Directors are temporarily dismissed and the Company does not have a member of the Board of Directors, then the Board of Commissioners is temporarily required to manage the Company, in such case the Meeting of the Board of Commissioners entitled to grant temporary power to one or more of them for their joint dependents, one and the other by considering provisions of Article 18 paragraph 7.

BOARD OF COMMISSIONERS MEETING

Article 19

1. The Board of Commissioners Meeting shall be held at least 1 (one) time in 2 (two) months and can be held anytime if:
 2. deemed necessary by one or more members of the Board of Commissioners;
 3. requested in writing by 1 (one) or more shareholders who jointly represent 1/10 (one-tenths) or more from all shares with voting rights.
4. The Board of Commissioners shall hold a Meeting together with the Board of Directors periodically at least 1 (one) time every 4 (four) months.
5. Invitation to the Board of Commissioners Meeting shall be done by the President Commissioner. In the event that the President Commissioner is absent, the Vice President Commissioner is entitled to make an invitation based on the power of attorney from the President Commissioner. In the event that the Vice President Commissioner is also absence, another member of the Board of Commissioners is entitled to make an invitation based on the power of attorney from the President Commissioner.
6. The invitation to the Board of Commissioners Meeting is submitted by a written notice or by a letter sent directly to each member of the Board of Commissioners with receipt no later than 3 (three) days prior to the meeting, without considering the date of the invitation and the date of the meeting.
7. The meeting invitation shall contain meeting's agenda, date, place, and time of the meeting.
8. The Board of Commissioners Meeting is held at the domicile of the Company or at the place where the Company conducts its business activities. In the event that all members of the Board of Commissioners present or represented, such invitation is not required, and the Board of Commissioners Meeting shall be held anywhere and have the right to make legal and binding resolutions.
9. The Board of Commissioners Meeting is led by the President Commissioner, in the event the President Commissioner is absent or unable to attend for any reason whatsoever, which does not need to be proven to a third party, then the Board of Commissioners Meeting is led by the Vice President Commissioner. In the event that the Vice President Commissioner is absent or unable to attend for any reason whatsoever, which does not need to be proven to a third party, then the Board of

Commissioners Meeting is led by the member of Board of Commissioners appointed by and from the members of the Board of Commissioners present.

10. A member of the Board of Commissioners may be represented by another member of the Board of Commissioners based on a power of attorney.
11. The Board of Commissioners Meeting is valid and entitled to make binding resolutions if more than 1/2 (half) of the total members of the Board of Commissioners attend or represented at the meeting.
12. Resolutions of the Board of Commissioners Meeting shall be made amicably. In the event the resolution is not resolved, the resolution shall be made with affirmative votes of at least 1/2 (half) of the total votes cast in the meeting.
13. If the affirmative votes and dissenting votes are equal, the Chairperson of the Board of Commissioners Meeting will decide.
 - a. Each member of Board of Commissioners present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners he/she represents.
 - b. Voting regarding individual is carried out by way of a closed ballot without any signature, while voting regarding other matters is carried out verbally, unless the chairperson of the meeting determines otherwise without any objections from the participants.
 - c. Abstain and invalid votes are considered not issued and are considered non-existent and are not counted in determining the number of votes cast
14. Other than the Board of Commissioners Meeting is held in a way as referred to in paragraph 6 of this Article, the Board of Commissioners Meeting might also be held through teleconference, video conference or through other media facilities which allowed all participants to see and listen to each other directly and participate in the Board of Commissioners Meeting.
 - a. Other than the Board of Commissioners Meeting is held in a way as referred to in paragraph 6 of this Article, the Board of Commissioners Meeting might also be held through teleconference, video conference or through other media facilities which allowed all participants to see and listen to each other directly and participate in the Board of Commissioners Meeting.
 - b. The minute of meeting from the Board of Commissioners Meeting as referred to in Article 13 (a) above must be made in writing and circulated to all participating members of the Board of Commissioners to be approved and signed.
14. The Board of Commissioners may also make a valid resolution 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 have given their approval to the proposal submitted in writing by signing the circular resolution. The resolution which is taken this way has the same power as the resolution taken at the Board of Commissioners Meeting.

BUSINESS PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 20

1. Prior to the beginning of fiscal year, the Board of Directors submit a business plan which also include the Company's annual budget to the Board of Commissioners to obtain approval.
2. Such business plan as referred to in paragraph (1) shall be submitted at the latest 30 (thirty) days prior to the start of the next fiscal year.
3. The Company's fiscal year starts from 1 (first) January until 31 (thirty-first) December. Every year in December, The Company's financial book ends.
4. The Board of Directors prepares an annual report and provide such report in the Company's office to be reviewed by the shareholders as of the date of the invitation of the Annual GMS.
5. Approval of the annual report, including the ratification of the annual financial statement and Board of Commissioners' supervisory duty report, and profit utilization's resolution determined by the GMS.
6. The Company shall publish the Company's Balance Sheets and Profit/Loss Statement in nationwide Indonesian newspaper in accordance to prevailing laws and regulations in capital market sector.

PROFIT UTILIZATION AND DIVIDEND DISTRIBUTION

Article 21

1. Company's net profit in one fiscal year as stated in the balance sheet and profit and loss statement which have been approved in Annual GMS and positive retained earnings, distributed according to its utilization method determined by the GMS.
2. If the profit and loss calculation in a fiscal year shows loss, and such loss cannot be covered with reserve funds, then the loss will still be recorded and included in the profit and loss calculation and in the next fiscal year the Company is deemed to have no profit as long as such loss is recorded and concluded in the profit and loss calculation has not been completely covered.
3. Profit that is distributed as dividend and not claimed within 5 (five) years since provided to be distributed, is included in the reserve fund specifically designated for the purpose.
Dividend that is included in the reserve fund, can be claimed by the entitled shareholder before the 5 (five) years period has elapsed, by submitting evidence, that acceptable to the Company's Board of Directors that it is entitled to the dividend. Unclaimed dividend within 10 (ten) years shall be the right of the Company.
4. The Company can distribute interim dividend prior to the end of Company's fiscal year subject to requirements of prevailing laws and regulations.

RESERVE UTILIZATION

Article 22

1. Net profit allocation for reserve funds shall be made until reached 20% (twenty percent) of the total issued and paid-up capital and can only be used to cover loss that cannot be covered with other funds.
2. If the reserve funds have exceeded 20% (twenty percent), the GMS can resolve that the excess amount to be used for the Company's necessity.
3. Reserve funds as referred to in paragraph (1) that have not been utilized to cover loss and the excess amount as referred to in paragraph (2) that the utilization have not been resolved by the GMS shall be managed by the Board of Directors in an appropriate manner at the discretion of the Board of Directors, upon obtaining approval from the Board of Commissioners and in accordance to the laws and regulations in order to make profit.

DISCLAIMER

Articles in the Company's Articles of Association on this website are the result of re-typing that the originally listed in some notarial deeds, therefore this document is not a legal document.

The uploading purpose of the Company's Articles of Association is to comply with the prevailing laws and regulations as well as to assist the need of investors, shareholders, and stakeholders.

The Company's Articles of Association is made in Bahasa version and English version, if there are deifference in the translation or the interpretation or use of the terms which are not quite right, then the one that can be used as a reference is the original Notarial Deed which presented in Bahasa version.

NOTIFICATION

For the Company's shareholders who intend to ask question(s) related to the Articles of Association and/or submit application request for Copy of Notarial Deed which containing the Company's Articles of Association, then the question and/or application request may be delivered/submitted to Corporate Secretary of the Company in written application through an official letter of electronic mail (email), with a correspondent address as mention below:

Corporate Secretary
PT Cikarang Listrindo Tbk
World Trade Centre 1, 17th Floor
Jl. Jend. Sudirman Kav. 29-31
Jakarta Selatan 12920, Indonesia
☎ (021) 522 8122
✉ corpsec@listrindo.com