



**MINISTRY OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION**  
Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, South Jakarta  
Tel (021) 5202387 - Hunting

No : AHU-AH.01.03-0295208  
Attachment : -  
Re : Receipt of Notification of Changes  
to the Data of  
**PT BANK SYARIAH INDONESIA  
Tbk**

To.  
Notary JOSE DIMA SATRIA, SH.,  
M.KN.  
Madrasah Street, Komplek Taman  
Gandaria Kav. 11A  
SOUTH JAKARTA

According to the data in the Company Change Request Form stored in the Legal Entity Administration System, based on a Notarial Deed Number 140 dated September 23<sup>rd</sup> 2022, drawn up before Notary JOSE DIMA SATRIA, SH., M.KN., residing in SOUTH JAKARTA, along with its supporting documents received on September 26<sup>th</sup>, 2022, concerning the amendment of Article 14, Article 18, Article 19, Article 21, Article 24, Article 26, **PT BANK SYARIAH INDONESIA Tbk**, domiciled in JAKARTA SOUTH, has been received and recorded in the Legal Entity Administration System.

Issued in Jakarta, on September 26<sup>th</sup>, 2022.



On behalf of the MINISTER OF LAW AND HUMAN  
RIGHTS  
OF THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF GENERAL LAW  
ADMINISTRATION,

[signed]

**Cahyo Rahadian Muzhar, S.H., LL.M.**  
**19690918 199403 1 001**

PRINTED ON September 26<sup>th</sup>, 2022

**CORPORATE REGISTRATION NUMBER AHU-0191192.AH.01.11.YEAR 2022, DATED 26<sup>th</sup>  
September 2022**

This notification is only a statement, not a product of the State Administration.

[emblem]

JOSE DIMA SATRIA, S.H., M.K.n

NOTARY IN JAKARTA

Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number AHU-029.AH.02.02 - Year 2012 Date April 20, 2012

Jalan Madrasah, Komplek Taman Gandaria Kav. 11A

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

Tel. 021 - 29125500 / 021 - 29125600

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COPY

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DEED

Date : September 23<sup>rd</sup>, 2022

Number : 140

STATEMENT OF MEETING RESOLUTIONS  
AMENDMENT OF ARTICLES OF ASSOCIATION  
PT BANK SYARIAH INDONESIA TBK

STATEMENT OF MEETING RESOLUTIONS  
AMENDMENT OF ARTICLES OF ASSOCIATION

PT BANK SYARIAH INDONESIA TBK

Number 140.

On this day of Friday, the twenty-third day of September, two thousand and twenty-two (23-9-2022), at 3:25 p.m. (fifteen minutes past twenty-five Western Indonesian Time), before me, JOSE DIMA SATRIA, Bachelor of Laws, Master of Notary, Notary in the Administrative City of South Jakarta, the person to be named below, in the presence of witnesses whose names will be mentioned at the end of this deed.

Mr. HERY GUNARDI (Doktorandus HERY GUNARDI, Master of Business Administration), born in Bengkulu, on 26 (twenty six) June 1962 (one thousand nine hundred sixty two), President Director of the limited liability company to be named below, residing in Jakarta, Jalan Taman Mpu Sendok Number 31, Neighborhood 008/ Community Association 003, Selong Village, Kebayoran Baru Sub-district, South Jakarta City, holder of Identity Card Number 3173062606620002, Indonesian citizen;

The person undergoing the aforementioned testifies:

- whereas on Friday, 23 (twenty-three) September 2022 (two thousand twenty-two) at Wisma Mandiri 1 11<sup>th</sup> Floor, Jalan M.H. Thamrin Kaveling 5 Jakarta 10350, an Extraordinary General Meeting of Shareholders was held;
- hereinafter referred to as the "Meeting"; of PT BANK SYARIAH INDONESIA TBK, a limited liability company established under the laws of the State of Indonesia, domiciled in South Jakarta and having its domicile at The Tower Building, Jalan Gatot Subroto Number 27, Karet Semanggi, Setiabudi, whose articles of association have been amended in their entirety to conform to Law Number 40 of 2007 (two thousand seven) concerning Limited Liability Companies as contained in deed dated 22 (twenty-two) April 2008 (two thousand eight) Number 45, drawn up before FATHIAH HELMI, Bachelor of Laws, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by Decree dated 25 (twenty-five) March 2010 (two thousand ten) Number AHU-15574.AH.01.01.Year 2010, which has been announced in the State Gazette of the Republic of Indonesia dated 23 (twenty-three) October 2009 (two thousand nineteen), Number 85, Supplement Number 26142/2009;

- The articles of association have been amended several times, among others as contained in:
- deed dated 17 (seventeen) July 2019 (two thousand nineteen) Number 27, made before Notary FATHIAH HELMI, Bachelor of Laws, which has obtained (i) 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 letter Number AHU-AH.01.03-0302291; and (ii) Receipt of Notification of Amendment to Company Data from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with letter Number AHU-AH.01.03-0201498, both dated 23 (twenty-three) July 2019 (two thousand nineteen);
- deed dated 16 (sixteen) December 2020 (two thousand twenty) Number 101, made before me, Notary, which has received Receipt of Notification of Amendment of Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 29 (twenty-nine) December 2020 (two thousand twenty) Number AHU-AH.01.03-0424817;
- deed dated 14 (fourteen) January 2021 (two thousand twenty-one) Number 37, made before me, Notary, which has received notification of merger from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter dated 28 (twenty-eight) January 2021 (two thousand twenty-one) Number AHU-AH.01.10-0011384;
- deed dated 14 (fourteen) January 2021 (two thousand twenty-one) Number 38, made before me, Notary, which has obtained (i) approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter Number AHU-0006268.AH.01.02.YEAR 2021, (ii) acceptance 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 Letter Number AHU-AH.01.03-0061498, and (iii) receipt of notification of data changes from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter Number AHU-AH.01.03-0061501, all three dated 1 (one) February 2021 (two thousand twenty-one), which has been announced in the State Gazette of the Republic of Indonesia on 2 (two) July 2021 (two thousand twenty-one), Number 53, Supplement No. 2243/2021;
- deed dated 8 (eight) September 2021 (two thousand twenty-one) Number 25, made before ASHOYA RATAM, Bachelor of Laws, Master of Notary, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decree dated 8 (eight) September 2021 (two

thousand twenty-one), Number AHU-0048485.AH.01.02.YEAR 2021;

- deed dated 30 (thirty) December 2021 (two thousand twenty-one) Number 82, made before Notary ASHOYA RATAM, Bachelor of Laws, Master of Notary, which has received notification of amendments to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter dated 30 (thirty) December 2021 (two thousand twenty-one), Number AHU-AH.01.03-0494300;
- The latest amendment to the articles of association as contained in deed dated 24 (twenty-four) June 2022 (two thousand twenty-two), Number 146, made before me, Notary, which has 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 Letter dated 22 (twenty-two) July 2022 (two thousand twenty-two) Number AHU-AH.01.03-0269107;
- The latest composition of the Board of Directors and Board of Commissioners as contained in the deed dated 27 (twenty seven) May 2022 (two thousand twenty two), Number 156, made before me, Notary, which has received notification of data changes from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Letter dated 23 (twenty-three) June 2022 (two thousand twenty two), Number AHU-AH.01.09-0025217;
- hereinafter referred to as the "Company".
- The Minutes of Meeting were made by me, Notary, as contained in deed dated 23 (twenty-three) September 2022 (two thousand twenty-two), Number 139;
- That based on the provisions in Article 14 paragraph (4), paragraph (6), paragraph (9), and paragraph (13) of the Company's Articles of Association, as well as Article 4, Article 12, Article 13, Article 14, and Article 52 paragraph (1) of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Plan for Organizing the General Meeting of Shareholders of Public Companies ("POJK GMS"), previously by the Board of Directors of the Company has been done:
  - a. Notice of the Meeting Agenda to the Financial Services Authority ("OJK") by letter dated 9 (nine) August 2022 (two thousand twenty-two);
  - b. Announcement regarding the notice of the Meeting published on the website of PT Kustodian Sentral Efek Indonesia ("KSEI"),

the website of PT Bursa Efek Indonesia ("IDX"), and the Company's website on 16 (sixteen) August 2022;

c. The Meeting Invitation published on the KSEI website, IDX website, and the Company's website on 31 (thirty-one) August 2022 (two thousand twenty-two);

d. Meeting Agenda Materials published on the Company's website on August 31 (thirty-one) 2022 (two thousand twenty-two);

- Whereas the Meeting was attended/represented by shareholders totaling 39,108,442,820 (thirty-nine billion one hundred eight million four hundred forty-two thousand eight hundred twenty) shares, which have valid voting rights or 95.09% (ninety-five point zero nine percent) of the total shares with valid voting rights issued by the Company, namely (i) 1 (one) Series A share and (ii) 41,129,307,342 (forty one billion one hundred twenty nine million three hundred seven thousand three hundred forty two) Series B shares, or with a total nominal value of Rp20,564,653,671,500.00 (twenty trillion five hundred sixty four billion six hundred fifty three million six hundred seventy one thousand five hundred Rupiah).
- Therefore, based on the provisions of Article 16 paragraph (2) letters (b) and (f) of the Company's Articles of Association and Articles 41 and 42 POJK GMS, the Meeting is validly constituted and entitled to adopt valid resolutions on matters discussed and decided in the Meeting;
- Now, therefore, the persons acting as aforesaid hereby declare that the Meeting has resolved as follows:

## SECOND AGENDA

1. Approved the amendment, deletion, and adjustment of several articles in the Company's Articles of Association, namely:
  - a. Article 14 paragraph (18); (regarding the organization of GMS for a Company that has not yet obtained an effective statement from the Financial Services Authority)
  - b. Article 18 paragraph (19) letters e, f, g, i, and adjustment of the order of letters in paragraph (19) of this article; (regarding the dismissal of members of the Board of Directors)
  - c. Article 18 paragraph (20) letters a and b, and adjustment of the order of letters in paragraph (20) of this article; (regarding resignation of members of the Board of Directors)

- d. Article 19 paragraph (2) letter b number 10); (regarding the time period for the annual report including the financial statements that have been reviewed by the Board of Commissioners to be submitted by the Board of Directors to the GMS for approval and ratification)
  - e. Article 19 paragraph (18) letters e and f, and adjustment of the order of letters in this paragraph; (regarding approval from the GMS after obtaining a written response from the Board of Commissioners to conduct a buyback of the Company's shares)
  - f. Article 21 paragraph (23), paragraph (24), paragraph (25), paragraph (26), paragraph (31), paragraph (32) letter a and letter b, and adjustment of the order of paragraphs in this article; (concerning dismissal, resignation, and vacancies of all members of the Board of Commissioners)
  - g. Article 21 paragraph (39) letter b and adjustment of the order of letters in this paragraph and the order of paragraphs in this article; (regarding concurrent positions of members of the Board of Commissioners)
  - h. Article 24 paragraph (16), and paragraph (16) letter a; (regarding resignation of members of the Sharia Supervisory Board)
  - i. Article 26 paragraph (5) and paragraph (8). (regarding the time period for the annual report that has been signed by the entire Board of Commissioners and Board of Directors to be submitted by the Board of Directors to and approved by the Annual GMS)
2. Approve to restate the amendments to the articles of the Company's Articles of Association related to the resolution point 1 above, and therefore recast the entire provisions of the Company's Articles of Association.
3. Approved the authorization to the Board of Directors of the Company with the right of substitution to declare the resolution of this agenda, including to:
- a. To arrange and restate the entire Articles of Association of the Company in one or more Notarial Deeds; and
  - b. Applying for approval and/or receipt of notification of amendments to the Company's Articles of Association to the authorized agency in accordance with the prevailing laws and regulations.

### THIRD AGENDA

1. To confirm the honorable dismissal of Mr. MUHAMMAD ZAINUL MAJDI as Vice President Commissioner concurrently as Independent Commissioner of the Company as of 5 (five) August 2022 (two thousand twenty-two), with gratitude for the contribution of energy and thought given during his tenure as a member of the Board of Commissioners of the Company.
2. Granting authority and power to the Board of Directors of the Company to follow up on the decisions of the EGMS related to reporting to regulators and other relevant agencies. As of 5 (five) August 2022 (two thousand twenty-two), the composition of the Company's management will be as follows:

#### BOARD OF COMMISSIONERS

President Commissioner concurrently Independent Commissioner :  
Mr. ADIWARMAN AZWAR KARIM;

Vice President Commissioner concurrently Independent  
Commissioner : Vacant;

Commissioner : Mr. SUYANTO;

Commissioner : Mr. MASDUKI BAIDLOWI;

Commissioner : Mr. IMAM BUDI SARJITO;

Commissioner : Mr. SUTANTO;

Independent Commissioner : Mr. M. ARIEF ROSYID HASAN;

Independent Commissioner : Mr. KOMARUDDIN HIDAYAT;

Independent Commissioner : Mr. MOHAMAD NASIR\*;

Commissioner : Mr. NIZAR ALI\*;

#### BOARD OF DIRECTORS

President Director : Mr. HERY GUNARDI;

Vice President Director : Mr. BOB TYASIKA ANANTA;

Director of Retail Banking: Mr. NGATARI;

Director of Information Technology : Mr. ACHMAD SYAFII;

Director of Finance & Strategy : Mr. ADE CAHYO NUGROHO;



Director of Sales and Distribution : Mr. ANTON SUKARNA;

Director of Compliance and Human Capital : Mrs. TRIBUANA TUNGGADEWI;

Director of Risk Management: Mrs. TIWUL WIDYASTUTI;

Director of Wholesale Transaction Banking: Mr. ZAIDAN NOVARI\*;

Director of Treasury & International Banking: Mr. MOH. ADIB;

\*effective since obtaining approval from the Financial Services Authority for the fit and proper test.

Therefore, based on the aforementioned resolution, the provisions of the entire articles of association of the Company shall become as follows:

## NAME AND DOMICILE

### Article 1

1. This Limited Liability Company is named:  
"PT BANK SYARIAH INDONESIA TBK"  
domiciled and headquartered in South Jakarta, hereinafter in these Articles of Association shall be referred to as the "Company".
2. The Company may open branch offices, representative offices, or other office networks in other places, both inside and outside the territory of the Republic of Indonesia as determined by the Board of Directors with the approval of the Board of Commissioners.

## PERIOD OF ESTABLISHMENT OF THE COMPANY

### Article 2

The Company is established for an unlimited period of time.

## PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

### Article 3

1. The purpose and objective of the Company is to conduct business in the banking sector based on Sharia principles and the prevailing laws and regulations.
2. To achieve the aforementioned purposes and objectives, the Company may conduct the following business activities:
  - a. Main business activities:
    - 1) To collect funds in the form of deposits in the form of demand deposits, savings, or other forms of equivalent based on the Wadi'ah Agreement or other contracts that are not contrary to Sharia principles;
    - 2) To raise funds in the form of investment in the form of deposits, savings, or other forms of equivalent based on the mudharabah agreement or other agreements that are not contrary to sharia principles;
    - 3) Distributing profit sharing financing based on mudharabah, musyarakah, or other Akad that is not contrary to Sharia Principles;
    - 4) Distributing Financing based on murabahah Akad, salam Akd, istishna' Akad, or other Akad that is not contrary to Sharia Principles;
    - 5) Distributing Financing based on the qardh Akad or other Akad that is not contrary to Sharia Principles;
    - 6) Distributing financing for the leasing of movable or immovable goods to customers based on ijarah and/or lease purchase agreements in the form of ijarah muntahiya bittamlik or other agreements that are not contrary to Sharia Principles;
    - 7) To take over debt based on hawalah Akad or other Akad that is not contrary to Sharia Principles;
    - 8) To conduct debit card and/or financing card business based on Sharia Principles;
    - 9) To provide banking services based on contracts, among others:
      - i. wakalah;
      - ii. hawalah;
      - iii. kafalah;

iv. rahn.

- 10) To purchase, sell and/or guarantee at its own risk third party securities issued on the basis of underlying transaction based on sharia principles;
  - 11) To purchase securities based on sharia principles issued by the Government and/or Bank Indonesia;
  - 12) To receive payments from bills on securities and to make calculations with third parties or between third parties based on sharia principles;
  - 13) To transfer money, either for one's own benefit or for the benefit of the Customer based on sharia principles;
  - 14) Placing funds with, borrowing funds from or lending funds to other Banks, whether by mail, telecommunications facilities or by bills of exchange, checks or other means.
  - 15) Providing a place to store goods and securities based on the principle of wadi'ah yad amanah or other principles based on sharia principles;
  - 16) Performing custodial activities including its administration for the benefit of other parties based on a contract based on sharia principles;
  - 17) Providing letter of credit (L/C) facilities based on sharia principles;
  - 18) Providing bank guarantee facilities based on sharia principles;
  - 19) Performing the function as trustee based on a wakalah contract;
  - 20) Performing other activities commonly conducted in the field of banking as long as they are not contrary to sharia principles and in accordance with applicable laws and regulations.
- b. Supporting business activities that support the main business activities are as follows:

- 1) Conducting foreign exchange activities based on sharia principles;
- 2) Performing capital participation activities in Sharia Commercial Banks or financial institutions that conduct business activities based on sharia principles;
- 3) Conducting temporary capital participation activities to overcome the consequences of financing failures based on sharia principles with the condition that the participation must be withdrawn in accordance with applicable laws and regulations;
- 4) Function as the founder and administrator of a pension fund based on sharia principles;
- 5) Conducting activities in the capital market to the extent that they do not conflict with sharia principles and the provisions of laws and regulations in the field of capital markets;
- 6) Organizing bank activities or products based on sharia principles using electronic means;
- 7) Issuing, offering, and trading short-term securities based on sharia principles, either directly or indirectly, through the money market;
- 8) Issuing, offering, and trading long-term securities based on sharia principles, either directly or indirectly, through the capital market;
- 9) Providing products or conducting other financial service activities based on sharia principles and applicable laws and regulations.

## CAPITAL

### Article 4

1. The authorized capital of the Company is Rp40,000,000,000,000.00 (forty trillion Rupiah) divided into :
  - (i) 1 (one) Series A Dwiwarna share, and
  - (ii) 79,999,999,999 (seventy-nine billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares,

each share having a nominal value of Rp500.00 (five hundred Rupiah).

2. Of the Authorized Capital, Rp20,564,653,671,500.00 (twenty trillion five hundred sixty four billion six hundred fifty three million six hundred seventy one thousand five hundred Rupiah) has been issued and paid up, divided into 41,129,307,343 (forty one billion one hundred twenty nine million three hundred seven thousand three hundred forty three) shares, consisting of :

(i) 1 (one) Series A Dwiwarna share with a total nominal value of Rp500.00 (five hundred Rupiah); and

(ii) 41,129,307,342 (forty-one billion one hundred twenty-nine million three hundred seven thousand three hundred forty-two) Series B shares with a total nominal value amounting to Rp20,564,653,671,000.00 (twenty trillion five hundred sixty four billion six hundred fifty three million six hundred seventy one thousand Rupiah),

Each of the shares has been fully paid up by the shareholders, the details of which and the nominal value of the shares are set out at the end of this deed.

3. Shares still in reserve will be issued by the Company with the approval of the General Meeting of Shareholders ("GMS"). The terms and price of the shares to be issued by the Company shall be determined by the Board of Directors with prior written approval from the Board of Commissioners and such price shall not be below the nominal value, subject to the provisions of these Articles of Association, Law No. 40 of 2007 (two thousand seven) on Limited Liability Companies and its amendments/substitutions (hereinafter referred to as "UUPT"), and Capital Market regulations, as well as the regulations of the Stock Exchange where the Company's shares are listed. Any further issued shares in the depository must be fully paid up.

4. Deposits of shares may be made in the form of money, in forms other than money and/or in the form of receivable rights. The deposit must comply with capital market regulations and other laws and regulations governing the deposit.

5. Deposit of shares in forms other than money, both tangible and intangible, must fulfill the following conditions:

a. announced to the public at the time of the invitation to the GMS regarding the deposit;

- b. valued by an Appraiser registered with the Financial Services Authority (hereinafter referred to as "OJK") and not collateralized in any way whatsoever;
  - c. Obtain the approval of the GMS with the quorum as stipulated in these Articles of Association.
  - d. In the event that the object used as capital deposit is made in the form of shares of the company listed on the Stock Exchange, the price must be determined based on the fair market value.
  - e. In the event that the deposit comes from retained earnings, share agio, net income of the Company, and/or other elements of equity capital, then the retained earnings, share agio, net income of the Company, and/or other elements of equity capital have been included in the latest Annual Financial Report which has been examined by an Accountant registered with OJK.
6. The Company in conducting capital increase by granting Pre-emptive Rights (hereinafter referred to as "Pre-emptive Rights") to shareholders shall announce information regarding the plan to increase capital by granting Pre-emptive Rights to shareholders at the latest simultaneously with the announcement of the GMS through at least 1 (one) Bahasa Indonesia Newspaper with national circulation or the Stock Exchange Website and the Company's Website, the contents of which meet the principles of disclosure principles which at least contain:
- a. the maximum number of shares issuance plan with Pre-emptive Rights including the accompanying Securities;
  - b. the estimated period of implementation of the capital increase if it can be determined;
  - c. Analysis of the effect of the capital increase on the financial condition and shareholders;
  - d. an outline estimate of the use of funds; and
  - e. information regarding the deposit of shares in forms other than money including information regarding the results of the valuation as referred to in Article 9 paragraph (2) letter e (if any).
7. Issuance of Equity Securities; Any capital increase through the issuance of Equity Securities (Equity Securities are Shares, and other equity securities, among others, Securities that can be converted into shares or Securities that give the right to obtain/purchase shares from the Company as the issuer), shall be conducted with the following provisions:

- a. grant Pre-Emptive Rights (i. e. rights attached to shares that allow the relevant shareholder to purchase Equity Securities) to shareholders whose names are registered in the Company's register of shareholders on the date determined by the GMS approving the issuance of Equity Securities, in an amount proportional to the number of shares that have been registered in the Company's register of shareholders in the name of the respective shareholder on that date, before being offered to other parties;
- b. The Rights may be transferred and traded to other parties, subject to the provisions of the Articles of Association and the prevailing laws and regulations in the field of Capital Markets in Indonesia.
- c. The Equity Securities to be issued by the Company and not taken by the Preemptive Rights holders shall 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, then the Equity Securities that are not taken shall be allocated in proportion to the number of Preemptive Rights exercised by each shareholder who orders additional Equity Securities.
- d. In the event that there are still remaining Equity Securities which are not subscribed by the shareholders as referred to in point c above, then in the event that there is a standby buyer, such Equity Securities shall be allocated to certain parties acting as standby buyers with the same price and terms.
- e. The issuance of shares in the portfolio for the holders of securities that can be exchanged for shares or securities that contain rights to acquire shares, may be conducted by the Board of Directors based on the previous GMS of the Company that has approved the issuance of such securities.
- f. The Company shall allocate the unreserved shares and/or other Equity Securities at the same reservation price to all shareholders who express their interest to purchase additional shares and/or other Equity Securities during the Pre-emptive Rights exercise period.
- g. If the Company intends to conduct a capital increase by granting Pre-emptive Rights which the use of funds is used to carry out transactions with a certain predetermined value, in the said capital increase there must be a standby buyer who guarantees to buy the remaining shares and/or other Equity Securities at the lowest at the offering price of the shares and/or other Equity Securities, which are not exercised by the Pre-emptive Rights holders.

- h. The additional paid-in capital shall become effective after the deposit has been made and the issued shares shall have the same rights as shares having the same classification issued by the Company without prejudice to the Company's obligation to notify the Minister of Law and Human Rights of the Republic of Indonesia.
- i. Without prejudice to the applicability of the prevailing provisions in the Capital Market sector, the issuance of Equity Securities/capital increase without giving Pre-emptive Rights to the shareholders, may be conducted in the case of issuance of shares:
  - 1) Addressed to employees of the Company; and/or
  - 2) Addressed to holders of bonds or other securities convertible into shares, which have been issued with the approval of the GMS; and/or
  - 3) Conducted in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
  - 4) Conducted in accordance with the regulations in the Capital Market sector that allow capital increase without Pre-emptive Rights; and/or
  - 5) Addressed specifically to the Republic of Indonesia as the holder of Series A Dwiwarna shares.
- j. the issuance of shares/capital increase with or without Pre-emptive Rights shall be approved by the GMS and in accordance with the provisions in the Capital Market;

8. Increase of the Company's Authorized Capital;

- a. The addition of the Company's Authorized Capital may only be made by resolution of the GMS. Amendments to the Articles of Association in the context of changes to the Authorized Capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia and/or other parties authorized to do so in accordance with applicable laws and regulations.
- b. Increase in Authorized Capital which results in the Issued and Paid-up Capital being less than 25% (twenty five percent) of the Authorized Capital, may be conducted to the extent that:
  - 1) Has obtained GMS approval to increase the Authorized Capital;
  - 2) Has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or other parties



authorized to do so in accordance with applicable laws and regulations;

3) The increase in issued and paid-up capital to at least 25% (twenty-five percent) of the Authorized Capital must be conducted within a period of no later than 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her successor.

4) In the event that the additional Paid-up Capital as referred to in Article 4 paragraph (8) letter b point 3 of these Articles of Association is not fully met, then the Company shall amend its Articles of Association again, so that the Authorized Capital and Paid-up Capital meet the provisions of Article 33 paragraph (1) and paragraph (2) of the Company Law, within a period of 2 (two) months after the period in Article 4 paragraph (8) letter b point 3 of these Articles of Association is not met;

5) The approval of the GMS as referred to in Article 4 paragraph (8) letter b point 1 of these Articles of Association shall also include the approval to amend the articles of association as referred to in Article 4 paragraph (8) letter b point 4 of these Articles of Association.

c. The amendment to the Articles of Association in the context of increasing the authorized capital shall become effective after the deposit of capital resulting in the amount of paid-up capital being at least 25% (twenty five percent) of the authorized capital and having the same rights as other shares issued by the Company, without prejudice to the Company's obligation to take care of the approval of the amendment to the Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and / or his successor to the implementation of the additional paid-up capital other parties authorized to do so in accordance with applicable laws and regulations.

9. The Company may repurchase shares that have been fully paid and the repurchase of such shares with due observance of the provisions in the prevailing laws and regulations, in particular the Capital Market regulations.

10. The GMS as referred to in this Article must be attended by Series A Dwiwarna shareholders and the resolutions of the meeting must be approved by Series A Dwiwarna shareholders.

## STOCK

### Article 5

1. The Company's shares are shares in name and issued in the name of the owner registered in the Company's Register of Shareholders consisting of:
  - a. Series A Dwiwarna Shares, which are special shares that can only be owned by the Republic of Indonesia; and
  - b. Series B shares, which are ordinary shares that can be owned by the Republic of Indonesia and/or the public.
2. In these Articles of Association, "shares" shall mean Series A Dwiwarna shares, and Series B shares, and "shareholders" shall mean the holders of Series A Dwiwarna shares and the holders of Series B shares, except where expressly stated otherwise.
3. The Company only recognizes a person or 1 (one) legal entity as the owner of 1 (one) share who is authorized to exercise the rights granted by law over the share.
4.
  - a. To the extent not stipulated otherwise in these Articles of Association, the holders of Series A Dwiwarna shares and the holders of Series B shares shall have the same rights, namely every 1 (one) share shall give 1 (one) voting right.
  - b. According to these Articles of Association, Series A Dwiwarna shares are shares owned exclusively by the Republic of Indonesia which grant their holders special rights as holders of series A Dwiwarna shares.
  - c. The special rights of Seri A Dwiwarna shareholders referred to in paragraph (4) letter b of this Article are the rights to:
    - 1) Approve in the GMS the following matters:
      - a) amendment to the Articles of Association;
      - b) change in capitalization;
      - c) merger, consolidation, separation; and
      - d) the dissolution and takeover of the Company by another company.
    - 2) Establish guidelines related to the Company's strategic development organically and non-organically;

3) Propose the organization of the GMS and the agenda of the GMS;

4) To request and access the Company's data and documents; with the mechanism for the use of these privileges must be in accordance with the provisions in these Articles of Association and applicable laws and regulations.

d. Except for the special rights referred to in paragraph (4) letter c of this Article and in other parts of these Articles of Association, holders of Series B shares shall have the same rights with respect to Article 16.

e. The exercise of the special rights of Series A Dwiwarna shareholders as referred to in paragraph (4) letter c of this Article may be authorized to the controlling shareholders of the largest number of Series B shares, except for the exercise of special rights in paragraph (4) letter c number 1) letter c) and d) and shall be conducted in accordance with the applicable provisions and requirements.

5. In the event that 1 (one) Series B share for any reason becomes the property of several persons, the joint owners shall appoint in writing one of them or another person as their joint representative and only the name of this representative shall be entered in the Register of Shareholders and this representative shall be deemed the legal holder of the relevant share and shall be entitled to exercise and utilize all rights under the law arising from the share.

6. As long as the provisions of paragraph (5) of this Article have not been implemented, such shareholders shall not be entitled to vote in the GMS, and the payment of dividends on such shares shall be suspended.

7. Each Shareholder shall be subject to these Articles of Association and to all resolutions lawfully adopted at the GMS as well as the prevailing laws and regulations.

8. All shares issued by the Company may be pledged in accordance with the provisions of laws and regulations regarding the granting of share pledges, laws and regulations in the Capital Market sector, and the Company Law.

9. For the Company's shares listed on the Stock Exchange, the laws and regulations of the Capital Market and the regulations of the Stock Exchange where the shares are listed shall apply.

## SHARE LETTERS

### Article 6

1. Proof of Share Ownership as follows:
  - a. In the event that the Company's shares are not included in the Collective Custody of the Settlement and Depository Institution, the Company shall provide evidence of share ownership in the form of share letters or collective share letters to its shareholders.
  - b. In the event that the Company's shares are included in the Collective Custody of the Settlement and Storage Institution, the Company shall be obliged to issue a certificate or written confirmation to the Settlement and Storage Institution as a proof of recording in the book of the Company's Shareholders Register.
2. The Company may issue a collective share certificate evidencing the ownership of 2 (two) or more shares owned by one shareholder.
3. The Company issues share certificates in the name of the owner registered in the Company's Register of Shareholders, in accordance with the Capital Market laws and regulations and the regulations of the Stock Exchange where the Company's shares are listed.
4. The share letter must include at least:
  - a. Name and address of shareholders;
  - b. Share letter number;
  - c. Nominal value of shares;
  - d. Date of issue of share certificate.
5. The collective share certificate must include at least:
  - a. Name and address of shareholders;
  - b. Share collective letter number;
  - c. Share letter number and number of shares;
  - d. Nominal value of shares and collective value of shares;
  - e. Date of issuance of the share collective letter.
6. Each share letter and/or collective share letter and/or convertible bonds and/or warrants and/or other securities that can be converted into shares must be printed and numbered sequentially and must be

affixed with the date of issuance and contain the signature of the President Director together with a member of the Board of Commissioners appointed by the Board of Commissioners Meeting or if the President Director is absent, which does not need to be proven to third parties, one of the Directors together with a member of the Board of Commissioners, and the signature can be printed directly on the share letter and/or collective share letter and/or convertible bonds and/or warrants and/or other securities that can be converted into shares, with due observance of the prevailing laws and regulations in the field of Capital Market.

7. In the event that the Company does not issue share certificates, share ownership can be proven by a share ownership certificate issued by the Company.
8. All share certificates and/or collective share certificates issued by the Company may be pledged in accordance with the provisions of the Capital Market Law and the Company Law.

## REPLACEMENT SHARES

### Article 7

1. In the case of damaged share certificates, replacement of such share certificates may be made if:
  - a. The party who submits the written request for replacement of shares is the owner of the shares;
  - b. The Company has received the damaged share certificate; and
  - c. The Company shall destroy the original damaged share certificate after providing a replacement share certificate with the same number as the original share certificate.
2. In the event that a share certificate is lost, a replacement can be made if:
  - a. The party applying for the replacement of shares is the owner of the share certificate;
  - b. The Company has obtained a reporting document from the Indonesian National Police on the disappearance of the share certificate;

- c. The party applying for the replacement of shares provides guarantees deemed necessary by the Board of Directors of the Company; and
  - d. The plan to issue the replacement of the lost share certificates has been announced in the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) calendar days prior to the issuance of the replacement share certificates.
3. Once the replacement share certificate is issued, the original share certificate shall no longer be valid against the Company.
  4. All expenses for the issuance of the replacement share certificate shall be borne by the interested Shareholder.
  5. The foregoing provisions shall also apply to the issuance of replacement collective share certificates or Equity Securities.

## COLLECTIVE CARE

### Article 8

1. Shares that are in Collective Custody apply the following provisions:
  - a. Shares in Collective Custody at the Depository and Settlement Institution shall be recorded in the Company's Shareholders Register book in the name of the Depository and Settlement Institution for the benefit of account holders at the Depository and Settlement Institution.
  - b. Shares in the Collective Custody at the Custodian Bank or Securities Company which are recorded in the Securities account at the Central Securities Depository shall be recorded in the name of the Custodian Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company;
  - c. If the shares in the Collective Custody at the Custodian Bank are part of the Securities Portfolio of the Mutual Fund in the form of a Collective Investment Contract and are not included in the Collective Custody at the Depository and Settlement Institution, the Company will record the shares in the book of the Company's Shareholders Register on behalf of the Custodian Bank for the benefit of the Participation Unit owners of the Mutual Fund in the form of a Collective Investment Contract;

- d. The Company shall issue a certificate or confirmation to the Depository and Settlement Institution as referred to in letter a above or the Custodian Bank as referred to in letter c above as evidence of recording in the Company's Shareholders Register book;
- e. The Company shall mutate the shares in Collective Custody registered under the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of Collective Investment Contract in the Company's Shareholders Register book into the name of the Party appointed by the said Depository and Settlement Institution or Custodian Bank;
- f. The mutation application is submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company;
- g. The Depository and Settlement Institution, Custodian Bank or Securities Company shall be obliged to issue confirmation to the account holder as a proof of recording in the Securities account;
- h. In Collective Custody, each share of the same type and classification issued by the Company shall be equivalent and interchangeable with one another;
- i. The Company shall refuse to record shares into the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the mutation can provide sufficient evidence and/or assurance that the Party is really a shareholder, and the share certificate is really lost or destroyed;
- j. The Company shall refuse the listing of shares into the Collective Custody if the shares are pledged, placed in confiscation based on a court order or seized for the examination of a criminal case;
- k. Securities account holders whose Securities are registered in Collective Custody shall be entitled to attend and/or vote in the GMS in accordance with the number of shares held in the account;
- l. The Custodian Bank and the Securities Company shall submit the list of Securities accounts along with the number of shares of the Company owned by each account holder at the Custodian Bank and the Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company at the latest 1 (one) working day prior to the Invitation to the GMS;

- m. The Investment Manager is entitled to attend and vote in the GMS for the Company's shares included in the Collective Custody at the Custodian Bank which is part of the portfolio of Mutual Fund Securities in the form of a Collective Investment Contract and not included in the Collective Custody at the Central Securities Depository provided that the Custodian Bank must submit the name of the Investment Manager to the Company at the latest 1 (one) working day before the invitation to the GMS;
  - n. The Company shall deliver dividends, bonus shares or other rights in connection with the ownership of shares to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and thereafter the Depository and Settlement Institution shall deliver dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of the respective account holders at the Custodian Bank and the Securities Company;
  - o. The Company is obliged to deliver dividends, bonus shares or other rights in connection with share ownership to the Custodian Bank for 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 are not included in Collective Custody at the Depository and Settlement Institution; and
  - p. The deadline for determining the Securities account holders entitled to obtain dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody shall be determined by the GMS provided that the Custodian Bank and the Securities Company shall submit the 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 at the latest on the date which forms the basis for determining the Shareholders entitled to obtain dividends, bonus shares or other rights, to be subsequently submitted to the Company no later than 1 (one) business day after the date on which the Shareholders entitled to receive dividends, bonus shares or other rights are determined.
2. Provisions regarding Collective Custody shall be subject to the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange in the territory of the Republic of Indonesia where the Company's shares are listed.



## REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

### Article 9

1. The Board of Directors is obliged to organize, keep, and maintain the Register of Shareholders and Special Register at the domicile of the Company.
2. In the Register of Shareholders at least recorded:
  - a. Names and addresses of the Shareholders;
  - b. Amount, number, and date of acquisition of shares owned by the Shareholders;
  - c. The amount paid up for each share;
  - d. The name and address of the natural or legal person who has a lien on the shares or is the beneficiary of a fiduciary guarantee of the shares and the date of acquisition of the lien or the date of registration of the fiduciary guarantee;
  - e. Certificate of deposit of shares in other than money;
  - f. Other information deemed necessary by the Board of Directors.
3. In the Special Register, information regarding the share ownership 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 the shares were acquired shall be recorded.
4. The Board of Directors is obliged to keep and maintain the Register of Shareholders and Special Register as well as possible.
5. Shareholders whose names are recorded in the Register of Shareholders or the Company's Special Register, must notify any change of residence/address by letter accompanied by a receipt to the Board of Directors. As long as such notification has not been made, all letters, invitation and notices to Shareholders shall be valid if addressed to the address of the Shareholder last recorded in the Register of Shareholders.
6. The Board of Directors shall provide the Register of Shareholders and the Special Register at the office of the Company or at the Office of the Securities Administration Bureau appointed by the Company. Any Shareholder or his/her authorized representative may request that the Shareholders' Register and the Special Register be shown to him/her during the business hours of the Company, or the Securities Administration Bureau appointed by the Company.

7. The authorized Shareholders of the Company shall be entitled to exercise all rights granted to Shareholders under the prevailing laws and regulations with due observance of the provisions of these Articles of Association.
8. Registration of the name of more than 1 (one) person for 1 (one) share or transfer of rights from 1 (one) share to more than 1 (one) person is not permitted. With due observance of the provisions of Article 5 paragraph (4) of these Articles of Association, the Company shall be entitled to treat the shareholder whose name is registered in the Register of Shareholders of the Company as the sole legal holder of such share(s).
9. The Board of Directors of the Company may appoint and authorize the Share Registrar to conduct the recording of shares in the Register of Shareholders and the Special Register. Any registration or recordation in the Register of Shareholders including the recordation of a sale, transfer, pledge, hypothecation, or fiduciary guarantee, relating to the Company's shares or the rights or interests in the shares shall be conducted in accordance with these Articles of Association and the laws and regulations in the field of Capital Markets as well as the regulations of the Stock Exchange where the Company's shares are listed.
10. In the event of a sale, alienation, pledge in the form of a pledge, fiduciary guarantee or otherwise relating to the Company's shares or cessie in respect of 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 these Articles of Association with due observance of the laws and regulations in the field of Capital Markets and the regulations of the Stock Exchange in the place where the Company's shares are listed.
11. The provisions of this Article shall apply to the extent not otherwise provided for in the Capital Market laws and regulations and the regulations of the Stock Exchange where the Company's shares are listed.

## TRANSFER OF SHARE RIGHTS

### Article 10

1. a. Unless otherwise stipulated in the laws and regulations, in particular the regulations in the field of Capital Market and these Articles of Association of the Company, the transfer of rights over shares shall be evidenced by a document signed by or on behalf

of the Party transferring the rights and by or on behalf of the Party receiving the transfer of rights over the shares concerned. The document of transfer of rights over shares shall be in the form as determined or approved by the Board of Directors.

- b. Transfer of Rights over shares included in Collective Custody shall be carried out by book-entry from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company. The document for the transfer of rights over the shares shall be in the form as determined and/or acceptable by the Board of Directors provided that the document for the transfer of rights over the shares of shares listed on the Stock Exchange shall comply with the regulations applicable to the Stock Exchange in the place where the shares of shares are listed, without prejudice to the prevailing laws and regulations and the provisions applicable in the place where the shares of shares of the Company are listed.
2. The transfer of rights to shares contrary to the provisions of these Articles of Association or not in accordance with the applicable laws and regulations or without the approval of the competent authority if required, shall be void against the Company.
3. The Board of Directors may at their discretion and upon giving reasons therefor, refuse to register the transfer of rights to shares in the Register of Shareholders if the provisions of these Articles of Association are not complied with.
4. If the Board of Directors refuses to register the transfer of rights over shares, then the Board of Directors shall send a notification of refusal to the party who will transfer his rights no later than 30 (thirty) calendar days after the date on which the application for registration is received by the Board of Directors with due observance of the prevailing laws and regulations in the field of Capital Markets and the regulations of the Stock Exchange in the place where the shares of the Company's shares are listed.
5. In the event of a change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain as the owner of the share until the name of the new owner has been recorded in the Register of Shareholders, subject to the prevailing laws and regulations in the Capital Market and the regulations of the Stock Exchange where the Company's shares are listed.
6. Any person who acquires a right to a share by reason of the death of a Shareholder or for any other reason which results in the ownership of a share passing by operation of law, may submit evidence of such right, as required by the Board of Directors, by applying in writing to be registered as a Shareholder of such share. Registration shall only

be made if the Board of Directors is satisfied on the basis of such evidence of entitlement and without prejudice to the provisions of these Articles of Association.

7. Shareholders who request the holding of GMS as referred to in Article 11 paragraph (4) letter a shall not transfer their share ownership within a period of at least 6 (six) months after the GMS if the request to hold GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the court.
8. The form and procedure for transferring rights to shares traded in the Capital Market shall comply with the laws and regulations in the Capital Market and the regulations of the Stock Exchange where the shares are listed, except for rights to Series A Dwiwarna Shares which cannot be transferred to anyone else.

## GENERAL MEETING OF SHAREHOLDERS

### Article 11

1. The GMS consists of:
  - a. Annual GMS, as set forth in Article 12 of these Articles of Association; and
  - b. Extraordinary GMS hereinafter referred to in these Articles of Association as Extraordinary GMS shall be a GMS held at any time based on the need as provided for in Article 13 of these Articles of Association.
2. The term GMS in these Articles of Association means both, namely the Annual GMS and Extraordinary GMS, unless expressly stated otherwise.
3. The Board of Directors shall organize the Annual GMS and Extraordinary GMS or at the request of the Board of Commissioners of the Company or at the request of shareholders with due observance of the provisions in paragraph (4) of this article. Requests for GMS by shareholders shall be submitted to the Board of Directors and copied to the Board of Commissioners by registered letter along with the reasons. Request for GMS by the Board of Commissioners shall be submitted to the Board of Directors by registered letter along with the reasons.
4. Request for organizing GMS by Shareholders:
  - a. The holding of GMS may be conducted upon request:

- 1) Series A Dwiwarna shareholders;
  - 2) One or more shareholders who either individually or jointly represent 1/10 (one-tenth) or more of the total number of shares issued by the company with valid voting rights, by fulfilling the provisions of these Articles of Association and the laws and regulations;
  - 3) Board of Commissioners.
- b. Request for the organization of GMS in paragraph (4) letter a number 1) and 2) This article shall be copied to the Board of Commissioners and submitted to the Board of Directors by registered letter along with the reasons. Request for the organization of GMS in paragraph (4) letter a number 3) This Article shall be submitted to the Board of Directors by registered letter along with the reasons.
- c. The request for organizing GMS in letter necessary be :
- 1) Performed in good faith;
  - 2) Considering the interests of the Company;
  - 3) It is a request that requires a GMS decision;
  - 4) Accompanied by reasons and materials related to matters to be decided at the GMS; and
  - 5) Does not conflict with the laws and regulations and the Company's articles of association.
- d. The proposal to hold GMS as referred to in letter necessary be a request that requires a GMS decision and according to the assessment of the Board of Directors has met the requirements in letter c above;
- e. The Board of Directors shall make an announcement of the GMS to the Shareholders within a period of no later than 15 (fifteen) days as of 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 and submit the notification of the agenda of the meeting and the registered letter as referred to in letter b to the OJK no later than 5 (five) working days prior to the announcement of the GMS;
- 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 resubmit the request to hold the GMS in letter a to the Board of Commissioners;

- g. The Board of Commissioners shall make an announcement of the GMS to the shareholders within a period of no later than 15 (fifteen) days as of the date on which the request to hold the GMS in point f is received by the Board of Commissioners and submit a notification of the agenda of the meeting to OJK no later than 5 (five) working days before the announcement of the GMS;
- h. In the event that the Board of Directors or the Board of Commissioners does not make an announcement of the GMS on the proposal of the shareholders as referred to in letter a within the period as referred to in letters e and g, in accordance with OJK regulations regarding the Plan and Implementation of GMS of Public Companies, the Board of Directors or the Board of Commissioners shall announce:
  - 1) There is a request to hold the GMS as referred to in letter a that is not held; and
  - 2) Reasons for not holding the GMS.
- i. The announcement as referred to in letter h shall be made within a period of no later than 15 (fifteen) days as of the receipt of the request to hold the GMS as referred to in letter b and letter f.
- j. Announcement as referred to in letter e, letter g and letter h at least through:
  - 1) website of the e-GMS provider;
  - 2) the stock exchange website; and
  - 3) the Company's website;
    - in Indonesian and foreign languages, provided that the foreign language used is at least English.

In the event that the Company uses an e-GMS system provided by the Company itself, then the announcement of point 1 above is no longer required.
- k. In the event that the announcement in point j number 3 uses a language other than Bahasa Indonesia, the announcement shall contain the same information as the information in the announcement using Bahasa Indonesia.

- i. In the event that there are different interpretations of the announcement information in letter k, the information used as a reference is the information in Bahasa Indonesia.
  - 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 letters a and b may submit a request for the holding of the GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to determine the granting of permission to hold the GMS.
  - n. Shareholders who have obtained a court order to hold a GMS as referred to in letter m shall:
    - 1) To make announcement, invitation to hold GMS, announcement, summary of minutes of GMS, for GMS held in accordance with the regulations of the Financial Services Authority.
    - 2) Notify the GMS to be held and submit proof of announcement, proof of invitation, minutes of GMS, and proof of announcement of summary of minutes of GMS for the GMS held to the Financial Services Authority in accordance with the regulations of the Financial Services Authority.
    - 3) Attach documents containing the names of shareholders and the amount of their share ownership in the company that has obtained a court order to hold the GMS and the court order in the notification in point 2 to the Financial Services Authority related to the GMS to be held.
  - o. Shareholders as referred to in letter a number 1 shall not transfer their share ownership within a period of at least 6 (six) months after the GMS if the request to hold a GMS is fulfilled by the Board of Directors or Board of Commissioners or determined by a court.
- 5. In addition to organizing the GMS as referred to in the provisions of Article 14 paragraph (1) of the Articles of Association, the Company may conduct the GMS electronically by using the e-GMS provided by the e-GMS Provider or the system provided by the Company, with due observance of the prevailing laws and regulations in the Capital Market sector.
- 6. In the event that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS shall be made in the form of a deed of minutes of the GMS made by a notary registered with the Financial Services Authority.

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

### Article 12

1. The annual GMS must be held every year within a period of no later than 6 (six) months after the financial year ends.
2. In the Annual GMS:
  - a. The Board of Directors shall submit the Annual Report as referred to in Article 26 of these Articles of Association for approval by the Annual GMS;
  - b. The Board of Directors submits a proposal for the use of the Company's Profit if the Company has a positive profit balance to obtain approval from the Annual GMS;
  - c. The appointment of a Public Accountant Firm registered in OJK as proposed by the Board of Commissioners, to provide audit services on annual historical financial information by considering the proposal of the Board of Commissioners. In the event that the GMS is unable to decide on the appointment of a public accountant, the GMS may delegate the authority to the Board of Commissioners, accompanied by an explanation regarding:
    - 1) the reason for the delegation of authority; and
    - 2) criteria or limitations on the public accountant that can be appointed.
  - d. Determination of the remuneration of the Board of Commissioners, Board of Directors, and Sharia Supervisory Board;
  - e. In addition to the agenda as referred to in letter a, letter b, letter c and letter d of this paragraph, the Annual GMS may decide on other matters properly submitted to the meeting in accordance with the provisions of the Articles of Association.
3. Approval of the annual report by the Annual GMS, means providing full release and discharge to the members of the Board of Directors and the Board of Commissioners for the management and supervision that has been conducted during the past fiscal year, to the extent that such actions are reflected in the annual report, except for embezzlement, fraud, and other criminal acts.



## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

### Article 13

Extraordinary GMS can be held at any time based on the need for the interests of the Company.

## PLACE, NOTICE, ANNOUNCEMENT, INVITATION AND TIME OF HOLDING GENERAL MEETING OF SHAREHOLDERS

### Article 14

1. The GMS must be conducted in the territory of the Republic of Indonesia.
2. The Company shall determine the place and time of the GMS.
3. The venue for the GMS as referred to in paragraph (2) must be conducted at:
  - a. the domicile of the Company;
  - b. where the Company conducts its main business activities;
  - c. the capital of the province where the Company's domicile or principal place of business is located; or
  - d. the province of the domicile of the Stock Exchange where the Company's shares are listed.
4. Notification of GMS to OJK:
  - a. The Company must first submit a notification of the agenda of the meeting to OJK at the latest 5 (five) business days prior to the announcement of the GMS, without considering the date of the announcement of the GMS;
  - b. The agenda of the meeting as referred to in letter a of this paragraph shall be disclosed clearly and in detail;
  - c. In the event that there is an amendment to the agenda of the meeting as referred to in letter b of this paragraph, the Company shall be obliged to submit the amendment to the OJK at the latest at the time of the invitation to the GMS.

5. The provisions of paragraph (4) of this article shall mutatis mutandis apply to the notification of the holding of a GMS by a shareholder who has obtained a district court order to hold a GMS as referred to in Article 11 paragraph (4) letter n.

6. Announcement of GMS:

a. The Company shall make an announcement of the GMS to the shareholders at the latest 14 (fourteen) calendar days prior to the invitation of the GMS, excluding the date of the announcement and the date of the invitation.

b. Announcement of GMS as referred to in letter a of this paragraph shall at least contain:

1) provisions of shareholders who are entitled to attend the GMS;

2) provisions of shareholders who are entitled to propose meeting agenda items;

3) the date of the GMS;

4) date of the invitation to the GMS; and

5) information that the Company holds the GMS due to a request from a shareholder or the Board of Commissioners, if the GMS is held at the request of a shareholder or the Board of Commissioners as referred to in Article 11 paragraph (3) of the Articles of Association.

c. If the GMS is a GMS attended only by Independent Shareholders, in addition to the information as referred to in letter b of this paragraph, the announcement of the GMS shall also contain information:

i. the next GMS that is planned to be held if the required quorum of Independent Shareholders is not obtained in the first GMS; and

ii. a statement of the required decision quorum.

d. Announcement of GMS to shareholders as referred to in letter a of this paragraph, at least through:

i. website of the e-GMS provider;

ii. the stock exchange website; and

iii. the Company's website,

- in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English.

e. Announcement of GMS using foreign language as referred to in letter d of this paragraph, shall contain the same information as the information in the announcement of GMS using Bahasa Indonesia.

f. In the event that there is a difference in the interpretation of information announced in a foreign language and that announced in Bahasa Indonesia as referred to in letter e of this paragraph, the information used as a reference is the information in Bahasa Indonesia.

g. Announcement and Invitation of the GMS, to decide on matters of conflict of interest, shall be conducted in accordance with the Capital Market regulations.

7. The provisions of paragraph (6) of this article shall mutatis mutandis apply to the announcement of the holding of GMS by shareholders who have obtained a court order to hold GMS as referred to in Article 11 paragraph (4) letter n.

8. Proposals for the Agenda of the GMS Meeting may be submitted with the following provisions:

a. Shareholders may propose the agenda of the meeting in writing to the Board of Directors at the latest 7 (seven) calendar days prior to the invitation of the GMS.

b. Shareholders who may propose the agenda of the meeting as referred to in letter a of this paragraph are:

1) Series A Dwiwarna shareholders;

2) 1 (one) or more shareholders representing 1/20 (one twentieth) or more of the total number of shares with voting rights.

c. The proposed agenda of the meeting as referred to in letter a of this paragraph must:

1) done in good faith;

2) considering the interests of the Company;

3) is an agenda item that requires a GMS decision;

- 4) include reasons and materials for the proposed meeting agenda; and
  - 5) does not conflict with laws and regulations.
- d. The proposed agenda of the meeting from the shareholders as referred to in letter a of this paragraph is an agenda that requires a decision of the GMS and according to the assessment of the Board of Directors has met the requirements in letter c above.
  - e. The Company shall include the proposed agenda of the meeting from the shareholders as referred to in letter a of this paragraph up to letter d of this paragraph in the agenda of the meeting contained in the invitation.

9. GMS Invitation:

- a. The Company shall make an invitation to the shareholders at the latest 21 (twenty one) calendar days prior to the date of the GMS, excluding the date of the invitation and the date of the GMS.
- b. The invitation of GMS as referred to in letter a of this paragraph shall at least contain information:
  - 1) the date of the GMS;
  - 2) the time of holding the GMS;
  - 3) the place where the GMS is held;
  - 4) provisions of shareholders who are entitled to attend the GMS;
  - 5) the agenda of the meeting including an explanation of each agenda item;
  - 6) information stating the materials related to the agenda of the meeting is available to shareholders from the date of the invitation to the GMS until the GMS is held; and
  - 7) information that shareholders can authorize through e GMS.
- c. Invitation of GMS to shareholders as referred to in letter a of this paragraph at least through:
  - 1) website of the e-GMS provider;
  - 2) the stock exchange website; and

- 3) the Company's website in Bahasa Indonesia and foreign languages provided that the foreign language used is at least English; In the event that the Company uses an e-GMS system provided by the Company itself, the announcement of point 1 above is no longer required.
  - d. The invitation of GMS using foreign language as referred to in letter c of this paragraph shall contain the same information as the information in the invitation of GMS using Bahasa Indonesia.
  - e. In the event that there is a difference in the interpretation of the information on the invitation in a foreign language with the information on the invitation in Bahasa Indonesia as referred to in letter d of this paragraph, the information used as a reference is the information in Bahasa Indonesia.
  - f. The invitation of the GMS, to decide on matters of conflict of interest, shall be conducted in accordance with the Capital Market regulations.
  - g. Without prejudice to any other provisions of these Articles of Association, the invitation shall be made by the Board of Directors or the Board of Commissioners in the manner specified in these Articles of Association, with due observance of the Capital Market regulations.
10. The provisions of paragraph (9) of this article shall mutatis mutandis apply to the invitation to hold a GMS by a shareholder who has obtained a court order to hold a GMS as referred to in Article 11 paragraph (4) letter n.
  11. Invitation to the second GMS shall be made with the following provisions:
    - a. The invitation to the second GMS shall be made at the latest 7 (seven) calendar days before the second GMS is held.
    - b. In the invitation of the second GMS, it must mention that the first GMS has been held and did not reach the attendance quorum. This provision applies without prejudice to the Capital Market regulations and other laws and regulations as well as the regulations of the Stock Exchange where the Company's shares are listed.
    - c. The second GMS shall be held within a period of no earlier than 10 (ten) calendar days and no later than 21 (twenty-one) calendar days after the first GMS is held.

d. The provisions on the media for invitation and correction of the invitation to the GMS shall mutatis mutandis apply to the invitation to the second GMS.

12. The invitation to the third GMS shall be made with the following provisions:

a. The invitation of the third GMS at the request of the Company shall be determined by OJK;

b. The application as referred to in letter a of this paragraph must be submitted to OJK no later than 14 (fourteen) calendar days after the second GMS is held by containing at least:

1) The provisions of the GMS quorum as stipulated in the Company's Articles of Association;

2) Attendance list of Shareholders in the first and second GMS;

3) List of Shareholders who are entitled to attend the first and second GMS;

4) Efforts that have been made in order to fulfill the quorum of the second GMS; and

5) The quorum size of the GMS when which

c. The third GMS is prohibited from being implemented by the Company before obtaining a determination from OJK.

13. Meeting Agenda Materials:

a. The Company shall provide GMS agenda materials for shareholders that can be accessed and downloaded through the Company's website and/or e GMS from the date of the invitation to the GMS until the date of the GMS, unless otherwise specified in other laws and regulations.

b. The materials for the agenda of the meeting as referred to in point a of this paragraph shall be available from the date of the invitation to the GMS until the holding of the GMS.

c. In the event that the provisions of other laws and regulations regulate the obligation to provide meeting agenda materials earlier than the provisions referred to in letter b of this paragraph, the provision of meeting agenda materials shall follow the provisions of such other laws and regulations.

- d. The available meeting agenda materials as referred to in letter b of this paragraph may be in the form of physical document copies and/or electronic document copies.
- e. Copies of physical documents as referred to in point d of this paragraph shall be provided free of charge at the office of the Company if requested in writing by the shareholder.
- f. Copies of electronic documents as referred to in letter d of this paragraph can be accessed or downloaded through the Company's website and/or e GMS.
- g. In the event that the agenda of the meeting concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of candidates for members of the Board of Directors and/or members of the Board of Commissioners to be appointed must be available:
  - 1) on the Company's website at least from the time of the invitation until the holding of the GMS; or
  - 2) at any other time, other than the time as referred to in point g number 1 of this paragraph but at the latest at the time of the GMS, to the extent provided for in the laws and regulations.

#### 14. Summoning Error:

- a. The Company shall make an amendment to the invitation to the GMS if there is a change of information in the invitation to the GMS that has been made as referred to in paragraph (9) letter b of this article.
- b. In the event that the rectification of invitation to the GMS as referred to in point a of this paragraph contains information on the change of date of the GMS and/or addition to the agenda of the GMS, the Company shall be obliged to re-invite the GMS with the procedure of invitation as stipulated in paragraph (9) of this article.
- c. The provision of obligation to re-call the GMS as referred to in point b of this paragraph shall not apply if the correction of the invitation to the GMS regarding the change of the date of the GMS and/or the addition of the agenda of the GMS is made through no fault of the Company.
- d. Evidence that the rectification of the invitation is not the fault of the Company as referred to in letter c of this paragraph shall be

submitted to OJK on the same day as the rectification of the invitation.

- e. Provisions on media and submission of evidence of invitation to the GMS as referred to in paragraph (9) letter c and paragraph (9) letter d of this Article shall mutatis mutandis apply to media for invitation to the GMS and submission of evidence of invitation to the GMS as referred to in letter a of this paragraph.

15. Shareholder Rights:

Shareholders, either in person or represented by power of attorney, are entitled to attend the GMS.

- a. Shareholders may be represented by other shareholders or third parties by power of attorney with due observance of the prevailing laws and regulations.

b. In the GMS, each share entitles its owner to cast 1 (one) vote.

c. Shareholders entitled to attend the GMS are shareholders whose names are registered in the Company's register of shareholders 1 (one) business day prior to the invitation to the GMS.

d. In the event of an invitation error as referred to in paragraph (14) letter a of this article, the shareholders entitled to attend the GMS shall be the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) business day prior to the invitation error of the GMS.

16. 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 to the extent that it does not conflict with the interests of the Company.

17. At the time of the GMS, the Company may invite other parties related to the agenda of the GMS.

CHAIRMAN AND ORDER OF THE GENERAL MEETING OF  
SHAREHOLDERS

Article 15

1. Chairman of the GMS:

- a. The GMS shall be chaired by the President Commissioner appointed by the Board of Commissioners, if the President



Commissioner is absent, the GMS may be chaired by another 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 of this paragraph, the GMS shall be chaired by a shareholder present at the GMS who is appointed from and by the participants of the GMS.
- d. In the event that the 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 in the GMS, the GMS shall be 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 shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
- f. In the event that one of the members 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 in the GMS, the GMS shall be 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 shall be chaired by one of the non-controlling shareholders elected by the majority of the other shareholders present at the GMS.
- h. The Chairman of the GMS shall be entitled to request that those present prove their authority to attend the GMS and/or request that the power of attorney to represent the shareholders be shown to him.

## 2. GMS Rules of Procedure:

- a. At the time of the GMS, the rules of the GMS shall be given to the shareholders present.

- b. The main points of the GMS rules of procedure as referred to in point a of this paragraph shall be read out before the GMS commences.
- c. At the opening of the GMS, the chairman of the GMS shall provide explanation to the shareholders at least regarding:
  - 1) General condition of the Company in brief ;
  - 2) Meeting agenda;
  - 3) Decision-making mechanism related to the meeting agenda; and
  - 4) Procedures for exercising shareholders' rights to raise questions and/or opinions.

RESOLUTION, ATTENDANCE QUORUM, RESOLUTION QUORUM  
IN THE GENERAL MEETING OF SHAREHOLDERS AND MINUTES  
GENERAL MEETING OF SHAREHOLDERS

Article 16

1. GMS Resolution:

- a. Resolutions of the GMS may be adopted based on deliberation for consensus, and by complying with the provisions in these Articles of Association.
- b. In the event that a resolution based on deliberation for consensus as referred to in letter a is not reached, the resolution shall be made by voting.
- c. The adoption of resolutions by voting as referred to in point b of this paragraph shall be conducted with due observance of the provisions on attendance quorum and resolution quorum of the GMS.

2. Attendance Quorum and Resolution Quorum of GMS

- a. To the extent not otherwise stipulated in these Articles of Association, the attendance quorum and resolution quorum in the GMS for the agenda to be decided in the GMS shall be conducted by following the provisions:

- 1) GMS may be held if more than 1/2 (one-half) of the total number of shares with voting rights are present or represented in the GMS, unless the Law and/or the articles of association of the Company determine a larger quorum.
  - 2) In the event that the quorum as referred to in point a number 1) of this paragraph is not reached, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if in the GMS at least 1/3 (one-third) of the total number of shares with voting rights are present or represented unless the articles of association of the Company determine a larger attendance quorum.
  - 3) The resolutions of the GMS as referred to in point a number 1) and 2) of this paragraph shall be valid if approved by more than 1/2 (one-half) of all shares with voting rights present or represented in the GMS, unless the Law and/or the articles of association of the Company determine that the resolutions shall be valid if approved by a larger number of quorum.
  - 4) In the event that the attendance quorum at the second GMS as referred to in point a number 2) of this paragraph is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company.
- b. The attendance quorum and resolution quorum of the GMS for the agenda of amendment to the articles of association and capital reduction of the Company shall be conducted with the following provisions:
- 1) The GMS may be held if the GMS is attended by the other shareholders of the Company and/or their authorized representatives, who together represent at least 2/3 (two-thirds) of the total number of shares with valid voting rights.
  - 2) Resolutions of the GMS as referred to in paragraph (2) letter b number 1) This Article shall be valid if approved by the shareholders and/or their lawful representatives, who together represent more than 2/3 (two-thirds) of the total shares with voting rights present in the GMS;
  - 3) In the event that the attendance quorum as referred to in paragraph (2) letter b number 1) In the event that the attendance quorum as referred to in paragraph (2) letter b number 1) of this Article is not achieved, the second GMS

may be held provided that the second GMS shall be valid and entitled to adopt resolutions if the second GMS is attended by shareholders and/or their lawful representatives, who together represent at least 3/5 (three-fifths) of the total number of shares with valid voting rights.

- 4) The resolutions of the second GMS shall be valid if approved by the shareholders and/or their authorized representatives, who together represent more than 1/2 (one-half) of the total shares with voting rights present in the GMS.
- 5) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) letter b number 3) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) letter b number 3) of this Article is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders and/or their representatives of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company.
- 6) The GMS for the agenda as referred to in paragraph (2) letter b of this Article must be attended by Series A Dwiwarna shareholders and the resolutions of the meeting must be approved by Series A Dwiwarna shareholders.

c. Attendance quorum and GMS resolution quorum for the agenda items:

- 1) material transactions and/or changes in business activities (as stipulated in the prevailing laws and regulations in the Capital Market) with a value of more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not;
- 2) transfer the Company's assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not;
- 3) making debt collateral for the Company's assets which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not;
- 4) merger, consolidation, acquisition, and separation of the Company;

- 5) submission of a request for the Company to be declared bankrupt;
- 6) winding up of the Company; shall be conducted with the following provisions:
  - a) The GMS may be convened if the GMS is attended by the shareholders and/or their authorized representatives, who together represent at least  $\frac{3}{4}$  (three fourths) of the total number of shares with valid voting rights.
  - b) The resolutions of the GMS as referred to in paragraph (2) letter c point a) of this Article shall be valid if they are approved by the shareholders of the Company and/or their lawful representatives, who together represent more than  $\frac{3}{4}$  (three fourths) of the total shares with voting rights present in the GMS.
  - c) In the event that the quorum as referred to in paragraph (2) letter c point b) of this Article is not reached, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if the second GMS is attended by the shareholders of the Company and/or their lawful representatives, representing at least  $\frac{2}{3}$  (two-thirds) of the total number of shares with valid voting rights.
  - d) The resolutions of the Second GMS shall be valid if approved by the other shareholders of the Company and/or their authorized representatives, who together represent more than  $\frac{3}{4}$  (three fourths) of the total shares with voting rights present in the Second GMS.
  - e) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) point c) of this Article is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company.
  - f) GMS for the agenda as numbered 4), 5) and 6) in paragraph (2) letter c of this Article must be attended by Seri A Dwiwarna shareholders and the resolution of the meeting must be approved by Seri A Dwiwarna shareholders.

d. The attendance quorum and resolution quorum of the GMS for the agenda of approving transactions with conflict of interest or other agenda which is only attended by Independent Shareholders shall be implemented with the following provisions:

- 1) GMS may be held if it is attended by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders;
- 2) Resolutions adopted by the GMS as referred to in letter d number 1) of this paragraph shall be valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders;
- 3) In the event that the quorum as referred to in letter d number 1 of this paragraph is not reached, a second GMS shall be convened.
- 4) The second GMS may be held if the second GMS is attended by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders;
- 5) Resolutions adopted by the GMS as referred to in point d number 4) of this paragraph shall be valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders present in the GMS;
- 6) In the event that the attendance quorum at the second GMS as referred to in point d number 4) of this paragraph is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by Independent Shareholders of shares with valid voting rights, within the attendance quorum determined by the Financial Services Authority at the request of the Company; and
- 7) Resolutions of the Third GMS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders attending the Third GMS.

e. The attendance quorum and resolution quorum of the GMS for the agenda to approve the change of share rights, in the event that the Company has more than 1 (one) classification of shares, the GMS shall be held with the following provisions:

- 1) The GMS is only attended by shareholders affected by the change in rights to shares in a particular classification.

- 2) GMS may be held if the GMS is attended by shareholders of the particular classification affected by the change in share rights and/or their authorized representatives, who together represent at least 3/4 (three fourths) of the total number of shares of the particular classification affected by the change in rights.
- 3) The resolution of the GMS as referred to in paragraph (2) letter e number 2) This Article shall be valid if approved by the shareholders of the particular classification affected by the change in share rights and/or their authorized representatives, who together represent more than 3/4 (three fourths) of all shares with voting rights present in the GMS.
- 4) In the event that the quorum as referred to in paragraph (2) letter e number 2) In the event that the quorum as referred to in paragraph (2) letter e point 2) of this Article is not achieved, a second GMS may be held provided that the second GMS is valid and entitled to adopt resolutions if the second GMS is attended by the shareholders of the particular classification affected by the change in the share rights and/or their lawful representatives, who together represent at least 2/3 (two-thirds) of the total number of shares of the particular classification affected by the change in the rights.
- 5) Resolutions of the Second GMS shall be valid if they are approved by the shareholders of the particular classification affected by the change in share rights and/or their authorized representatives, who together represent more than 3/4 (three fourths) of all shares with voting rights present at the Second GMS.
- 6) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) letter e number 4) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) letter e point 4) of this Article is not achieved, the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders in certain classifications affected by the change in share rights and/or their lawful representatives jointly, which in total meet the attendance quorum and resolution quorum requirements set by OJK at the request of the Company.

f. Attendance quorum and GMS resolution quorum for the agenda items:

- 1) appointment and dismissal of members of the Board of Directors and members of the Board of Commissioners,
- 2) the issuance of equity securities and or the increase in issued and paid-up capital

is conducted with the following provisions:

- a) The GMS may be held if the GMS is attended by the shareholders of the Company and/or their authorized representatives, who together represent more than 1/2 (one-half) of the total number of shares with valid voting rights.
- b) The resolutions of the GMS as referred to in paragraph (2) letter f point a) of this Article shall be valid if they are approved by the shareholders and/or their lawful representatives, who together represent more than 1/2 (one-half) of the total shares with voting rights present in the GMS;
- c) In the event that the attendance quorum as referred to in paragraph (2) letter f point a) of this Article is not reached, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if the second GMS is attended by shareholders and/or their authorized representatives, who together represent at least 1/3 (one-third) of the total number of shares with valid voting rights;
- d) The resolutions of the second GMS shall be valid if approved by the shareholders and/or their authorized representatives, who together represent more than 1/2 (one-half) of the total shares with voting rights present in the GMS;
- e) In the event that the attendance quorum at the second GMS as referred to in paragraph (2) letter f point c) of this Article is not reached, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders and/or their representatives of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company.
- f) GMS for the agenda as referred to in paragraph (2) letter f number 2) This Article must be attended by Seri A Dwiwarna shareholders, and the resolutions of the



meeting must be approved by Seri A Dwiwarna shareholders.

- g. Shareholders of shares with valid voting rights who attend the GMS but abstain (do not vote) shall be deemed to cast the same vote as the majority of the voting shareholders.
- h. In voting, the vote cast by a shareholder shall apply to all shares owned by him/her and the shareholder shall not be entitled to authorize more than one proxy for a portion of the number of shares owned by him/her with different votes.
- i. The provisions as referred to in letter h of this paragraph are exempted for:
  - 1) Custodian Bank or Securities Company representing its customers who own shares in mutual funds.
  - 2) Investment Managers who represent the interests of the Mutual Funds they manage.
- j. In voting, members of the Board of Directors, members of the Board of Commissioners and employees of the Company concerned are prohibited from acting as proxy for the Shareholders.
- k. Voting shall be conducted orally unless the Chairman of the GMS determines otherwise.
- l. Shareholders, either in person or represented by proxy, are entitled to attend the GMS, with due observance of the prevailing laws and regulations.
- m. In the GMS, each share entitles its owner to cast 1 (one) vote.

### 3. Minutes of the GMS:

- a. The Company shall make minutes of the GMS.
- b. Minutes of GMS shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed by the participants of GMS.
- c. The signature as referred to in letter b of this paragraph shall not be required if the minutes of the GMS are made in the form of a deed of minutes of the GMS made by a Notary registered with the OJK.

- d. In the event that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS shall be made in the form of a deed of minutes of the GMS made by a Notary registered with the OJK.
- e. Minutes of GMS as referred to in letter a of this paragraph shall be submitted to OJK no later than 30 (thirty) calendar days after the GMS is held.
- f. In the event that the time for submission of the minutes of the GMS as referred to in letter d of this paragraph falls on a holiday, the minutes of the GMS shall be submitted no later than the next business day.

4. Summary of GMS Minutes:

- a. The Company shall make a summary of the minutes of the GMS.
- b. The summary of GMS minutes as referred to in letter a of this paragraph shall contain information at least:
  - 1) Date of the GMS, venue 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 its percentage of the total number of shares with valid voting rights;
  - 4) Whether or not the opportunity is given to shareholders to ask questions and/or give opinions related to the agenda of the meeting;
  - 5) The number of shareholders who ask questions and/or give opinions related to the agenda of the meeting, if the shareholders are given the opportunity;
  - 6) GMS decision-making mechanism;
  - 7) Voting results which include the number of votes for, against, and abstentions (not voting) for each agenda item, if the decision is made by voting;
  - 8) GMS decisions; and

- 9) Implementation of cash dividend payments to eligible shareholders, if there is a GMS resolution related to the distribution of cash dividends.
- c. The summary of GMS minutes as referred to in letter b of this paragraph shall be announced to the public at least through
    1. the website of the e-GMS provider;
    2. the stock exchange website; and
    3. the website of the Public Listed Company,
      - in Bahasa Indonesia and foreign languages, provided that the foreign language used is at least English.
  - d. The summary of GMS minutes using foreign language as referred to in letter c of this paragraph shall contain the same information as the information in the summary of GMS minutes using Bahasa Indonesia.
  - e. In the event that there is a difference in interpretation of the information in the summary of the minutes of the GMS in a foreign language with the information in the summary of the minutes of the GMS in Bahasa Indonesia as referred to in letter d of this paragraph, the information used as reference shall be in Bahasa Indonesia.
  - f. Announcement of summary of GMS minutes as referred to in letter c of this paragraph shall be announced to the public no later than 2 (two) working days after the GMS is held.
  - g. The provisions of letters c, d, e, and f of this paragraph shall mutatis mutandis apply to:
    - 1) submission to OJK of the announced GMS minutes and summary of GMS minutes; and
    - 2) announcement of the summary of the minutes of the GMS; of the holding of the GMS by the shareholders who have obtained a court order to hold the GMS as referred to in Article 11 paragraph (4) letter n.

## GRANTING POWER OF ATTORNEY

### Article 17

1. Shareholders may authorize other parties with a power of attorney to attend and/or vote in the GMS in accordance with the provisions of laws and regulations. The power of attorney must be made and signed in the form as determined by the Board of Directors of the Company. The Chairman of the meeting is entitled to request that the power of attorney to represent a shareholder be shown to him/her at the time of the GMS.
2. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may function as proxy in the GMS, but the votes they cast as proxy in the GMS shall not be counted in the voting.
3. Voting on personal matters shall be conducted by sealed unsigned letters and on other matters shall be conducted orally, unless the chairman of the meeting determines otherwise without any objection from the shareholders present at the GMS.
4. In the event that the Grantor attends the GMS in person, the authority of the Proxy to vote on behalf of the grantor is declared void.
5. The granting of power of attorney as referred to in paragraph (1) of this Article may be made 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, at the latest 1 (one) business day prior to the GMS. Changes to the power of attorney including voting options can be made by the shareholders no later than 1 (one) business day before the GMS.
6. Parties that can become electronic Proxies include:
  - a. a participant that administers the securities sub-account of a shareholder; or
  - b. parties provided by the Company; or
  - c. a party appointed by the shareholders;
7. The Proxy Party as referred to in paragraph (6) of this Article must be legally competent and not a member of the Board of Directors, member of the Board of Commissioners, and employee of the Company, and has 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.

## BOARD OF DIRECTORS

### Article 18

1. The Company is managed and led by the Board of Directors.
2. The Board of Directors shall consist of at least 3 (three) persons, one of whom shall be the President Director and if necessary one of them may be appointed as Deputy President Director, with due observance of the prevailing regulations in the field of Capital Markets and Islamic banking.
3. The Company shall have 1 (one) Compliance Director elected from among the members of the board of directors appointed by the GMS.
4. The requirements for members of the Board of Directors must fulfill the provisions:
  - a. Law on Limited Liability Companies;
  - b. Laws and regulations in the field of capital market; and
  - c. Other applicable laws and regulations related to the Company's business activities.
5. Those who can be appointed as members of the Board of Directors are individuals domiciled in Indonesia and meet the requirements at the time of appointment and during their tenure:
  - a. have good morals, character, and integrity;
  - b. capable of performing legal acts;
  - c. in the 5 (five) years prior to appointment and while in office:
    - 1) has never been declared bankrupt;
    - 2) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    - 3) never been convicted of a criminal offense that harms state finances and/or is related to the financial sector; and
    - 4) has never been a member of the Board of Directors and/or a member of the Board of Commissioners during his/her tenure:

- i. has not held an annual GMS;
    - ii. his/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has not been accepted by the GMS or has not provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and
    - iii. has caused a company that obtained a license, approval, or registration from OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK.
  - d. not currently holding a position that based on the laws and regulations is prohibited to be concurrent with the position of Member of the Board of Directors, except signing a statement letter willing to resign from the position if elected as a Member of the Board of Directors.
  - e. have a commitment to comply with laws and regulations; and
  - f. has knowledge and/or expertise in the field required by the Company.
6. Fulfillment of the requirements as a member of the Board of Directors must be contained in a statement letter signed by the prospective member of the Board of Directors and submitted to the Company.
7. The statement letter regarding the fulfillment of the requirements to become a member of the Board of Directors as referred to in paragraphs (4) and (5) of this article shall be examined and documented by the Company.
8. The legal consequences of not fulfilling the requirements as referred to in paragraphs (4) and (5) of this article shall be in accordance with the applicable laws and regulations.
9. The Company shall organize a GMS to replace members of the Board of Directors who do not meet the requirements as referred to in paragraphs (4) and (5) of this article.
10. The appointment of a member of the Board of Directors who does not fulfill the requirements as referred to in paragraph (4) shall be void by operation of law from the time the other members of the Board of Directors or the Board of Commissioners become aware of the non-fulfillment of such requirements, based on valid evidence, and the member of the Board of Directors concerned shall be notified in writing, with due observance of the prevailing laws and regulations.

11. Legal actions that have been conducted for and on behalf of the Company by members of the Board of Directors who do not fulfill the requirements before the cancellation of the appointment of members of the Board of Directors remain binding and become the responsibility of the Company.
12. Legal acts performed for and on behalf of the Company by a member of the Board of Directors who does not fulfill the requirements after the cancellation of the appointment of a member of the Board of Directors are invalid and become the personal responsibility of the member of the Board of Directors concerned.
13. Any proposal for the appointment, dismissal and/or replacement of members of the Board of Directors by the Board of Commissioners to the GMS must consider the recommendations of the remuneration and nomination committee.
14. The resolutions of the GMS regarding the appointment and dismissal of members of the Board of Directors shall also stipulate the effective date of such appointment and dismissal. In the event that the GMS does not stipulate, the appointment and dismissal of the members of the Board of Directors shall take effect as of the closing of the GMS.
15. Members of the Board of Directors shall be appointed and dismissed by the GMS with due observance of the attendance quorum and resolution quorum applicable to these Articles of Association. Members of the Board of Directors must obtain approval from the competent authority (Financial Services Authority).
16. Members of the Board of Directors who have met the requirements in accordance with the prevailing laws and regulations shall be appointed by the GMS for a period commencing at the close of the GMS appointing them or as otherwise determined by the GMS and ending at the close of the 3rd (third) Annual GMS after their appointment, without prejudice to the right of the GMS to dismiss such members of the Board of Directors at any time before their term of office expires, with due observance of the provisions of these articles of association.
17. Salaries, fees, and other benefits (if any) for members of the Board of Directors shall be determined by the GMS and such authority may be delegated by the GMS to the Board of Commissioners.
18. Members of the Board of Directors after their term of office ends may be reappointed for 1 (one) term of office in accordance with the resolution of the GMS.
19. a. The GMS may dismiss the members of the Board of Directors at any time by stating the reasons therefor.

- b. The reason for the dismissal of a member of the Board of Directors as referred to in letter a is conducted if based on reality, the member of the Board of Directors concerned:
- 1) not being able to fulfill its obligations agreed upon in the management contract;
  - 2) unable to perform their duties properly;
  - 3) violate the provisions of the Articles of Association and/or applicable laws and regulations;
  - 4) perform actions that violate ethics and/or propriety that should be respected as a member of the Board of Directors;
  - 5) involved in actions that harm the Company and/or the state;
  - 6) declared guilty by a court decision that has permanent legal force;
  - 7) other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
- c. The decision to dismiss as referred to in letter b number 1, 2, 3, 4, 5 and/or number 7 of this paragraph shall be made after the member of the Board of Directors concerned has been given the opportunity to defend himself/herself in the GMS, except letter b number 6 of this paragraph. If the dismissed member of the Board of Directors does not attend the GMS after being summoned in writing, the dismissed member of the Board of Directors shall be deemed not to have exercised his/her right to defend himself/herself in the GMS and has accepted the decision of the GMS.
- d. In the event that the decision to dismiss a member of the Board of Directors is made in the GMS, then the self-defense as referred to in letter c of this paragraph shall be made in the GMS.
- e. Dismissal for the reasons referred to in letter b numbers 5 and 6 of this paragraph shall constitute dishonorable dismissal.
- f. The dismissal of a member of the Board of Directors shall take effect from:
- 1) The closing of the GMS; or
  - 2) Other dates stipulated in the GMS resolution.



- g. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners are prohibited from having family relationships up to the third degree, both in a straight line and sideways line, including relationships arising from marriage (including son-in-law or in-law).
  - h. In the event of a situation as referred to in letter g of this paragraph, the GMS shall have the authority to dismiss one of them.
- 20.
- a. A member of the Board of Directors may resign from his/her position before the end of his/her term of office, by submitting a written resignation request regarding his/her intention to the Company, at the latest 90 (ninety) calendar days before the effective date of his/her intended resignation.
  - b. The Company shall hold a GMS to decide on the resignation request of the member of the Board of Directors concerned within a period of no later than 90 (ninety) calendar days after the receipt of the resignation letter.
  - c. The Company shall disclose information to the public and submit it to OJK no later than 2 (two) business days after the receipt of the request for resignation of the Board of Directors as referred to in letter a of this paragraph and no later than 2 (two) business days after the results of the GMS as referred to in letter b of this paragraph.
  - d. Before the resignation becomes effective, the member of the Board of Directors e. f. 21. For those concerned are still obliged to complete their duties and responsibilities in accordance with these Articles of Association and applicable 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 in the GMS.
  - f. The release of responsibility of a resigning member of the Board of Directors shall be granted after the Annual General Meeting of Shareholders has released him/her.
21. For members of the Board of Directors who quit before or after their term of office ends, unless they quit due to death, they can still be held accountable for their actions that have not been accepted for accountability by the GMS.

22. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners by 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, with due observance of the following provisions:
- a. The temporary dismissal must be notified in writing to the member of the Board of Directors concerned along with the reasons that led to the action with a copy of the Board of Directors;
  - b. The notification as referred to in letter a of this paragraph shall be submitted no later than 2 (two) working days after the determination of the temporary dismissal;
  - c. Members of the Board of Directors who are temporarily dismissed are not authorized to conduct 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) calendar days after the temporary suspension, the Board of Commissioners must hold a GMS to revoke or strengthen the temporary suspension decision;
  - e. With the expiration of the period for holding the GMS as referred to in point d of this paragraph or the GMS is unable to adopt a resolution, the temporary suspension shall become void;
  - f. The limitation of authority in letter c of this paragraph shall apply from the decision of temporary dismissal by the Board of Commissioners until:
    - 1) There is a resolution of the GMS that confirms or revokes the temporary dismissal in point d of this paragraph; or
    - 2) The expiration of the period referred to in subparagraph d of this paragraph.
  - g. In the GMS as referred to in letter d of this paragraph, the member of the Board of Directors concerned shall be given the opportunity to defend himself;
  - h. The temporary suspension may not be extended or re-established for the same reason, if the temporary suspension is declared void as referred to in point e of this paragraph;

- i. If the GMS rescinds the temporary dismissal or the circumstances as referred to in point e of this paragraph occur, then the member of the Board of Directors concerned shall be obliged to conduct his/her duties again as appropriate;
- j. In the event that the GMS upholds the decision of temporary dismissal, the member of the Board of Directors concerned shall be permanently dismissed.
- k. If the temporarily suspended member of the Board of Directors fails to attend the GMS after being summoned in writing, the temporarily suspended member of the Board of Directors shall be deemed not to have exercised his/her right to defend himself/herself in the GMS and to have accepted the resolution of the GMS.
- l. The Company shall disclose information to the public and submit to the Financial Services Authority regarding:
  - 1) Decision on temporary dismissal, and
  - 2) The result of the GMS as referred to in letter d of this paragraph or information regarding the cancellation of temporary suspension by the Board of Commissioners due to the non-organization of the GMS until the lapse of the period as referred to in letter e of this paragraph no later than 2 (two) business days after the occurrence of the event.

23. Members of the Board of Directors are prohibited from holding other positions as stated below:

- a. Member of the Board of Directors at BUMN, regionally-owned enterprises, privately-owned enterprises;
- b. Member of the Board of Commissioners / Supervisory Board at BUMN;
- c. Other structural and functional positions at central and/or regional government agencies/institutions;
- d. Management of political parties and/or candidates/legislative members and/or candidates for regional heads and/or deputy regional heads;
- e. Other positions that may cause conflicts of interest;
- f. Other positions in accordance with the provisions in the applicable laws and regulations.

24. For concurrent positions of Directors that are not included in the provisions of paragraph (23) of this Article, the approval of the Board of Commissioners Meeting is required.
25. GMS can:
  - a. Appoint another person to fill the position of a member of the Board of Directors who is dismissed from office; or
  - b. Appoint another person to fill the position of a member of the Board of Directors who resigns from his/her position; or
  - c. Appointing a person as a member of the Board of Directors to fill a vacancy; or
  - d. Adding a new member of the Board of Directors.
26. The term of office of a person appointed to replace a member of the Board of Directors who is dismissed or resigns or fills a vacancy or adds a new member of the Board of Directors shall commence as of the closing of the GMS appointing him/her or any other date determined by the GMS and ends at the closing of the 3rd (third) Annual GMS after his/her appointment, unless the GMS determines otherwise.
27. The office of a member of the Board of Directors shall automatically terminate, if the member of the Board of Directors:
  - a. His resignation has become effective under the provisions of paragraph (20) of this Article;
  - b. Passed away;
  - c. His/her term of office ends;
  - d. Dismissed based on the decision of the GMS;
  - e. Declared bankrupt by the Commercial Court which has permanent legal force or placed under guardianship based on a court decision; or
  - f. No longer fulfill the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and applicable laws and regulations.
28. The provisions referred to in paragraph (27) letter f of this Article include but are not limited to prohibited concurrent positions.

29. Members of the Board of Directors whose term of office ends as referred to in paragraph (27) letter a, letter c, letter d, letter e and letter f of this Article may still be held accountable as members of the Board of Directors until the date their term of office ends in the next Annual GMS.
30. If at any time for any reason the position of a member of the Board of Directors of the Company becomes vacant, resulting in the number of members of the Board of Directors being less than 3 (three) persons or the absence of a President Director as specified in paragraph (2) of this Article, then:
  - a. No later than 90 (ninety) calendar days after the vacancy occurs, a GMS must be held to fill the vacant 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 of this paragraph, then one of the other members of the Board of Directors appointed by the Board of Commissioners shall conduct the work of the vacant member of the Board of Directors with the same power and authority.
  - c. In the event that the vacancy is caused by the expiration of the term of office, and the GMS has not filled the vacant position of the member of the Board of Directors as referred to in letter a of this paragraph, then temporarily the member of the Board of Directors whose term of office has expired may be determined by the GMS to continue to carry out duties as a member of the Board of Directors with the same duties, authorities and obligations until the vacant position of the member of the Board of Directors is filled, provided that the member of the Board of Directors whose term of office has expired has only served 1 (one) period of office.
  - d. In the event that the members of the Board of Directors whose term of office expires as referred to in letter c above, are reappointed by the GMS, then the term of office concerned at the time of the determination as referred to in letter c above shall be considered.
  - e. For the acting members of the Board of Directors who are vacant as referred to in letters b and c of this paragraph, they shall receive the same salary and benefits/facilities as the vacant members of the Board of Directors, excluding retirement benefits.
31. If for any reason the entire position of a member of the Board of Directors is vacant, then:

- a. No later than 90 (ninety) calendar days after the vacancy occurs, a GMS must be held to fill the vacant 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 point a of this paragraph, the Company shall be temporarily managed by the Board of Commissioners, with the same power and authority;
  - c. In the event that the position of the Board of Directors is vacant due to the expiration of the term of office and the GMS has not determined a replacement, the member of the Board of Directors whose term of office has expired may be determined by the Board of Commissioners 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 term of office has expired has only served 1 (one) period of office;
  - d. In the event that the members of the Board of Directors whose term of office expires as referred to in letter c above, are reappointed by the GMS, then the term of office concerned at the time of the determination as referred to in letter c above shall be considered.
  - e. for members of the Board of Directors whose term of office expires as referred to in letters c and d of this paragraph, shall receive the same salary and benefits/facilities as the vacant member of the Board of Directors, except for retirement benefits.
32. Members of the Board of Directors who come from the Company's employees, then the Company's employees retire as employees with the highest rank and/or class of position in accordance with the provisions of the Company.
33. Each member of the Board of Directors is prohibited from taking personal benefits either directly or indirectly from the Company's activities other than legitimate income.
34. Provisions regarding the Board of Directors that have not been regulated in these Articles of Association refer to the provisions of the OJK Regulations, Bank Indonesia and other applicable laws and regulations, including in the field of state-owned enterprises (as relevant).

## DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

## Article 19

1. The Board of Directors is tasked with carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the purposes and objectives of the Company, while taking into account and complying with the provisions and representing the Company both inside and outside the Court on all matters and all events with restrictions as stipulated in the laws and regulations, the Articles of Association and/or the Resolutions of the GMS.
2. In performing the duties as referred to in paragraph (1) of this Article, the:
  - a. The Board of Directors has the rights and authorities, among others:
    - 1) Establish policies deemed appropriate in the management of the Company;
    - 2) Regulate the provisions concerning the Company's employees including the determination of wages, pensions or old age security and other income for the Company's employees based on the prevailing laws and regulations;
    - 3) To appoint and dismiss the Company's employees based on the Company's labor regulations and prevailing laws and regulations;
    - 4) Regulate the delegation of the power of the Board of Directors to represent the Company in and out of court to one or more members of the Board of Directors specifically appointed for that purpose or to one or more employees of the Company, either alone or jointly or to other entities;
    - 5) Appoint and dismiss the Head of Internal Audit Work Unit with the approval of the Board of Commissioners;
    - 6) Writing off bad debts with the provisions as stipulated in these Articles of Association and which are subsequently reported to the Board of Commissioners, to be reported and accounted for in the Annual Report;
    - 7) Not to collect any more principal, margin, ujah, and other profit sharing beyond the principal done in the context of restructuring and/or settlement of receivables and other actions in the context of

settlement of the Company's profit sharing, with the obligation to report to the Board of Commissioners whose provisions and reporting procedures are determined by the Board of Commissioners;

- 8) Performing all actions and other deeds concerning the management and ownership of the Company's assets, binding the Company with other parties and/or other parties with the Company, as well as representing the Company in and out of court on all matters and all events, with restrictions as stipulated in the laws and regulations, Articles of Association and/or GMS Resolutions.

b. The Board of Directors is obliged to:

- 1) To endeavor and ensure the implementation of the Company's business and activities in accordance with its objectives and business activities;
- 2) Prepare in time the Company's long-term plan and work plan as well as any amendments to be submitted to and reviewed by the Board of Commissioners;
- 3) Preparing the Register of Shareholders, Special Register, Minutes of GMS, and Minutes of Board of Directors Meeting;
- 4) To organize and maintain the Company's bookkeeping and administration in accordance with the norms applicable to a Company;
- 5) 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;
- 6) Provide periodic reports in accordance with the manner and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners, with due observance of laws and regulations, especially regulations in the field of Capital Markets;
- 7) Prepare the Company's organizational structure complete with details of duties;
- 8) Preparing the Annual Report which, among others, contains the 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;

- 9) Prepare the financial statements in number 8 above based on financial Accounting Standards and submit to the appointed Public Accountant for audit;
- 10) Submitting the annual report including financial statements after being reviewed by the Board of Commissioners no later than 6 (six) months after the Company's financial year ends to the GMS for approval and ratification;
- 11) Provide an explanation to the GMS regarding the Annual Report;
- 12) Submitting the Balance Sheet and Income Statement that have been authorized by the GMS to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of laws and regulations;
- 13) Compile other reports required by the provisions of the law;
- 14) Maintaining the Register of Shareholders, Special Register, Minutes of GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report, and financial documents of the company as referred to in numbers 8 and 9 above, and other company documents;
- 15) Keeping at the domicile of the Company: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Board of Commissioners Meeting and Minutes of Board of Directors Meeting, Annual Report, and financial documents of the Company as well as other Company documents;
- 16) Provide explanations on all matters asked or requested by members of the Board of Commissioners, with due observance of the Laws and Regulations, especially regulations in the field of Capital Markets;
- 17) To plan, prepare, determine, decide, manage, and control the Company's management policies by referring to the policies from time to time set by the

Parent Company of the Company and the prevailing laws and regulations;

- 18) Conduct other obligations in accordance with the provisions stipulated in these Articles of Association and those stipulated by the GMS based on the Laws and Regulations.
3. In performing their duties, the Board of Directors shall devote their full energy, mind, attention and devotion to their duties, obligations, and the achievement of the Company's objectives.
  4. In performing their duties, members of the Board of Directors must comply with the Company's 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 shall act in good faith and with full responsibility and prudence in conducting his/her duties for the interests and business of the Company with due observance of the prevailing laws and regulations.
  6. In performing the duties and responsibilities for management as referred to in paragraph (1) of this Article, the Board of Directors shall organize the Annual GMS and Extraordinary GMS as stipulated in the laws and regulations and the Articles of Association.
  7. In order to support the effectiveness of the implementation of duties and responsibilities as referred to in paragraph (1) of this Article, the Board of Directors may establish committees.
  8. In the event that a committee is formed as referred to in paragraph (7) of this Article, the Board of Directors shall evaluate the performance of the committee at the end of each financial year.
  9. The Board of Directors together with the Board of Commissioners shall prepare:
    - a. Guidelines that bind each member of the Board of Directors and Board of Commissioners, in accordance with the provisions of applicable laws and regulations.
    - b. Code of ethics applicable to all members of the Board of Directors and members of the Board of Commissioners, employees, and supporting organs owned by the Company, in accordance with the provisions of applicable laws and regulations.

10. Each member of the Board of Directors shall be jointly and severally liable for the Company's losses caused by the fault or negligence of the member of the Board of Directors in conducting his/her duties.
11. Members of the Board of Directors shall not be liable for the Company's losses as referred to in paragraph (10) of this Article, if they can prove:

- a. The loss is not due to his fault or negligence;
  - b. Has conducted management in good faith, full responsibility, and prudence for the interests and in accordance with the purposes and objectives of the Company;
  - c. Has no conflict of interest, either directly or indirectly, over the management actions that resulted in the loss; and
  - d. Have taken measures to prevent or further the loss.
12. The Board of Directors represents the Company legally and directly both inside and outside the court on all matters and in all events, binds the Company with other parties and other parties with the Company and conducts all actions, both regarding management and ownership, with restrictions as specified in paragraph (13) of this Article.
13. The Board of Directors must first obtain written approval from the Board of Commissioners, with due observance of the prevailing laws and regulations and the Company's articles of association, to:
- a. Releasing/transferring and/or pledging the Company's assets with criteria and value exceeding a certain amount determined by the Board of Commissioners, except assets recorded as inventory, with due observance of the provisions in the capital market and banking sector;
  - b. Establish and change the Company's logo;
  - c. Making capital investments, releasing capital investments, including changes in 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 with due observance of the provisions in the Capital Market and the banking sector;
  - d. Conducting merger, consolidation, acquisition, separation, and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners with due observance of the provisions in the Capital Market;
  - e. Actions to transfer including selling, releasing the right to collect and/or no longer collecting on:
    - 1) Bad debts/principal liabilities that have been written off in the context of financing settlement, either in part or in whole;

- 2) The difference between the value of bad debts/principal liabilities that have been written off with the value of the transfer including sales or with the value of the release of rights; Implemented based on the Board of Directors' policy that has been approved by the Board of Commissioners and within the amount of the ceiling (limit) of write-off that has been determined by the GMS which will remain valid until there is a new ceiling (limit) determination by the GMS;
  - f. Entering into cooperation with business entities or other parties in the form of operating cooperation, management contracts, license cooperation, Build, Operate and Transfer (BOT), Build, Operate and Owned (BOO) and other agreements that have a material financial impact on the Company which are valid for a period of more than 1 (one) year or 1 (one) business cycle of the same nature whose period or value exceeds that determined by the Board of Commissioners;
  - g. Appointing and dismissing the Head of the Internal Audit Work Unit;
  - h. Proposing the Company's representatives to become candidates for the Board of Directors and Board of Commissioners of subsidiaries;
  - i. Establishing subsidiaries and/or joint ventures with a certain value determined by the Board of Commissioners with due observance of the prevailing regulations;
  - j. Issuing bonds or other debt securities that exceed certain value restrictions set by the Board of Commissioners.
14. The actions of the Board of Directors as referred to in paragraph (13) letter f, to the extent necessary in the context of conducting the main business activities commonly conducted in the business field concerned with due observance of the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or GMS.
15. If within 30 (thirty) days from the receipt of the complete application or explanation and documents from the Board of Directors, the Board of Commissioners does not decide as referred to in paragraph (13) of this Article, the Board of Commissioners shall be deemed to have approved the proposal of the Board of Directors.
16. The Board of Directors shall seek GMS approval to:
- a. Transferring the Company's assets; or

b. Pledging as collateral the Company's assets;

which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, except as an implementation of the Company's business activities, in accordance with Article 3.

17. Transaction as referred to in paragraph (16) letter a of this Article is a transaction of transfer of net assets of the Company which occurs within a period of 1 (one) financial year, with due observance of the Law on Limited Liability Companies.
18. The following actions can only be conducted by the Board of Directors after obtaining a written response from the Board of Commissioners and approval from the GMS for:
  - a. Taking part, either partially or wholly or participating in another company or other entity or establishing a new company with a value of more than 50% (fifty percent) of the Company's net assets;
  - b. Binding the Company as guarantor (borg or avalist) which has financial consequences;
  - c. Changing the name of the Company;
  - d. Actions that have not been stipulated in the Company's work plan;
  - e. Conducting a rights issue, and/or delisting of the Company's shares;
  - f. To conduct buyback of the Company's shares, unless otherwise stipulated by the laws and regulations;
  - g. Conducting other transactions to fulfill the prevailing laws and regulations in the capital market.
19. If within 30 (thirty) days from the receipt of the complete application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, the GMS may decide without a written response from the Board of Commissioners.
20. The GMS may reduce the restrictions on the actions of the Board of Directors provided for in these Articles of Association or determine other restrictions to the Board of Directors in addition to those provided for in these Articles of Association.

21. The management policy is stipulated in the Board of Directors Meeting. In order to implement the Company's management policy, each member of the Board of Directors is entitled and authorized to act for and on behalf of the Board of Directors and represent the Company in accordance with the Company's management policy and authority determined by resolution of the Board of Directors.
22. If not otherwise stipulated in the management policy of the Company as referred to in paragraph (21) of this Article, the President Director shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company both inside and outside the Court.
23. In the event that the President Director is absent or unable to act for any reason whatsoever, which need not be proven to a third party, then one of the other members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
24. Without prejudice to its own responsibility, the Board of Directors is entitled to appoint one or more persons as its proxy to perform certain actions and for such purpose the Board of Directors must issue a written power of attorney stating the powers granted to the proxy.
25. The division 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, then the division of duties and authorities of each member of the Board of Directors shall be determined based on the decision of the Meeting of the Board of Directors.
26. In the event that the interests of the Company conflict with the personal interests of a member of the Board of Directors, the Company will be represented by another member of the Board of Directors who does not have a conflict of interest and in the event that the Company has interests that conflict with the interests of all members of the Board of Directors, in this case the Company will be represented by the Board of Commissioners or a person appointed by the Board of Commissioners. In the event that there is no member of the Board of Commissioners, the GMS shall appoint one or more persons to represent the Company in performing the above duties.
27. The Board of Directors in managing the Company shall implement the instructions and decisions given by the GMS to the extent that they do not conflict with the laws and regulations and/or these Articles of Association.

28. A member of the Board of Directors is 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; and
  - b. The member of the Board of Directors concerned has interests that conflict with the interests of the Company.
29. In the event that there are circumstances as referred to in paragraph (28) of this Article, those entitled to represent the Company are:
  - a. Other members of the Board of Directors who have no 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.
30. Provisions regarding the Duties and Authorities of the Board of Directors that have not been regulated in these articles of association refer to the provisions of the Regulations in the field of Capital Markets, Islamic banking as well as provisions of other applicable laws and regulations, including in the field of state-owned enterprises (as relevant).

## BOARD OF DIRECTORS MEETING

### Article 20

1. The Board of Directors Meeting may be held at any time if:
  - a. Considered necessary by one or more members of the Board of Directors; or
  - b. Upon the written request of one or more members of the Board of Commissioners.
2. The Board of Directors shall hold regular Board of Directors meetings at least 1 (one) time in every month and the Board of Directors shall hold regular Board of Directors meetings with the Board of Commissioners at least 1 (one) time in 3 (three) months.



3. The Meeting of the Board of Directors as referred to in paragraph (2) of this Article may be held, valid and entitled to make binding decisions if attended by more than 1/2 (one-half) of the total number of members of the Board of Directors present or represented in the Meeting.
4. The attendance of members of the Board of Directors in the meeting as referred to in paragraph (3) of this Article shall be disclosed in the Company's annual report.
5. The Board of Directors shall schedule the meeting referred to in paragraph (2) of this Article for the following year before the end of the financial year.
6. At the scheduled meeting as referred to in paragraph (5) of this Article, the meeting materials shall be submitted to the participants at the latest 5 (five) calendar days before the meeting is held.
7. In the event that a meeting is held outside the schedule that has been prepared as referred to in paragraph (5) of this Article, the meeting materials shall be submitted to the meeting participants at the latest before the meeting is held.
8. The invitation to the Meeting of the Board of Directors shall be made by a member of the Board of Directors who is entitled to represent the Board of Directors. The invitation for the Meeting of the Board of Directors must be delivered by any means in written form delivered to each member of the Board of Directors at the latest 5 (five) calendar days before the Meeting is held by not considering the date of the Invitation and the date of the Meeting, or within a shorter time if in urgent circumstances. If all members of the Board of Directors are present or represented, such prior invitation is not required, and the Meeting of the Board of Directors shall be entitled to adopt valid and binding resolutions.
9. The invitation must state the agenda, date, time, and venue of the Meeting.
10. Meetings of the Board of Directors shall be held at the domicile of the Company or at the place of business, at the domicile of the Stock Exchange, at the place where the Company's shares are listed, or at any other place within the territory of the Republic of Indonesia.
11. The Meeting of the Board of Directors shall be chaired by the President Director. In the event that the President Director is absent or unable to attend the BOD Meeting for any reason, which need not be proven to a third party, then one of the members of the BOD present and elected at the BOD Meeting may chair the BOD Meeting.

12. A member of the Board of Directors may be represented in a Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.
13. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he/she represents by virtue of a power of attorney.
  - b. Any member of the Board of Directors who personally in any way directly or indirectly has an interest in a transaction, contract, or proposed contract, in which the Company is a party, must declare the nature of the interest at a Meeting of the Board of Directors and is not entitled to participate in voting on matters relating to the transaction or contract, unless the Meeting of the Board of Directors determines otherwise.
14. Decision-making of the Meeting of the Board of Directors as referred to in paragraph (1) of this Article shall be based on deliberation to reach a consensus.
15. In the event that a consensus decision cannot be reached, the decision shall be made based on a majority vote, which is approved by more than 1/2 (one-half) of the members of the Board of Directors present.
16. Dissenting opinions that occur in the decision of the Board of Directors Meeting must be clearly stated in the minutes of the Board of Directors meeting along with the reasons for the dissenting opinions.
17. The results of the meeting as referred to in paragraph (1) of this Article shall be set forth in the minutes of the meeting, signed by all members of the Board of Directors present, and submitted to all members of the Board of Directors.
18. The results of the meeting as referred to in paragraph (3) of this Article shall be set forth in the minutes of the meeting, signed by the members of the Board of Directors and members of the Board of Commissioners present, and submitted to all members of the Board of Directors and members of the Board of Commissioners.
19. 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 results of the meeting as referred to in paragraph (17) and paragraph (18) of this Article, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.

20. The minutes of the meeting of the Board of Directors as referred to in paragraph (17) and paragraph (18) of this Article shall be documented by the Company.
21. Minutes of the Meeting of the Board of Directors shall constitute valid evidence of the resolutions adopted at the relevant Meeting of the Board of Directors, both for the members of the Board of Directors and for third parties.
22. A blank vote (abstention) is deemed to approve the proposal put forward in the meeting. Invalid votes are deemed not to exist and are not counted in determining the number of votes cast in the meeting.
23. The Board of Directors may also adopt valid and binding resolutions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposal concerned and all members of the Board of Directors give their consent to the proposal submitted in writing and sign such consent. Resolutions adopted in such manner shall have the same force as resolutions adopted validly in a Meeting of the Board of Directors.
24. Meetings of the Board of Directors may also be conducted through teleconference, video conference, or other electronic media facilities that allow all participants of the Meeting of the Board of Directors to see and/or hear each other directly and participate in the Meeting of the Board of Directors, provided that the minutes of the Meeting using conference telephone or similar communication equipment shall be made in writing and circulated among all members of the Meeting of the Board of Directors participating in the meeting, to be signed. Resolutions adopted in such manner shall have the same force as resolutions adopted validly at a Meeting of the Board of Directors.
25. Provisions regarding Meetings of the Board of Directors that have not been regulated in these articles of association refer to OJK Regulations and other applicable laws and regulations.

## BOARD OF COMMISSIONERS

### Article 21

1. The Board of Commissioners consists of at least 3 (three) persons and at most the same number of members as the Board of Directors. One of them shall be the President Commissioner and if necessary, another person may be appointed as Vice President Commissioner,

with due observance of the prevailing regulations in the Capital Market and Islamic banking.

2. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the prevailing laws and regulations.
3. The Board of Commissioners is a panel, and each member of the Board of Commissioners cannot act alone, but by resolution of the Board of Commissioners.
4. Requirements for members of the Board of Commissioners must fulfill the provisions:
  - a. Limited Liability Company Law;
  - b. Laws and regulations in the field of capital markets; and
  - c. Other applicable laws and regulations related to the Company's business activities.
5. Those who can be appointed as members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and during their tenure:
  - a. Have good morals, character, and integrity;
  - b. Capable of performing legal acts;
  - c. Within 5 (five) years prior to appointment and during service:
    - 1) Never been declared bankrupt;
    - 2) Never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
    - 3) Never been convicted for committing a criminal offense that is detrimental to state finances and/or related to the financial sector; and
    - 4) Has never been a member of the Board of Directors and/or a member of the Board of Commissioners during his/her tenure:
      - i. Has not held an annual GMS;
      - ii. His/her accountability as a member of the Board of Directors and/or a member of the Board of

Commissioners has not been accepted by the GMS or has not provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and ii.

iii. Has caused a company that obtained a license, approval, or registration from OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK.

d. Have a commitment to comply with laws and regulations;

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

f. Not a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Issuer or Public Company in the following period;

g. fulfills other requirements as specified in paragraph (4) of this Article.

6. For Independent Commissioners, in addition to fulfilling the provisions in paragraph (4) and paragraph (5) of this Article must also fulfill the requirements as Independent Commissioners as specified in the applicable OJK and Bank Indonesia regulations (as relevant).

7. The fulfillment of the requirements as referred to in paragraphs (4) and (5) of this Article as a member of the Board of Commissioners shall be contained in a statement letter signed by the prospective member of the Board of Commissioners and submitted to the Company.

8. The statement letter as referred to in paragraph (7) of this Article shall be scrutinized and documented by the Company.

9. The requirements as referred to in paragraph (4) and paragraph (6) of this Article shall be fulfilled by members of the Board of Commissioners during their term of office.

10. The legal consequences of non-fulfillment of the requirements referred to in paragraphs (4) and (5) of this Article shall be subject to the applicable laws and regulations.

11. The Company shall organize a GMS to replace members of the Board of Commissioners whose term of office no longer meets the requirements in paragraphs (4) and (5) of this Article.
12. Members of the Board of Commissioners are appointed and dismissed by the GMS. The appointment of members of the Board of Commissioners must obtain approval from the competent authority (Financial Services Authority).
13. Members of the Board of Commissioners who have met the requirements in accordance with the prevailing laws and regulations shall be appointed by the GMS for a period commencing at the close of the GMS appointing them or otherwise determined by the GMS and ending at the close of the 3rd Annual GMS after their appointment without prejudice to the right of the GMS to dismiss them at any time.
14. Members of the Board of Commissioners after their term of office ends may be reappointed for 1 (one) term of office in accordance with the resolution of the GMS.
15. In addition to fulfilling the criteria as referred to in paragraph (4) and paragraph (5), the appointment of members of the Board of Commissioners shall be made by considering integrity, dedication, understanding of corporate management issues related to one of the management functions, having adequate knowledge in the Company's business field, and being able to provide sufficient time to carry out their duties as well as other requirements based on the Laws and Regulations.
16. The appointment of a member of the Board of Commissioners who does not fulfill the requirements as referred to in paragraph (4), shall be void by operation of law from the time when the other members of the Board of Commissioners or the Board of Directors become aware of the non-fulfillment of such requirements, based on valid evidence, and the member of the Board of Commissioners concerned shall be notified in writing, with due observance of the prevailing laws and regulations.
17. The members of the Board of Commissioners are appointed and dismissed by the GMS in accordance with the attendance quorum and decision quorum determined under these Articles of Association.
18. GMS resolutions on the appointment and dismissal of members of the Board of Commissioners also stipulate the effective date of the appointment and dismissal. In the event that the GMS does not stipulate, the appointment and dismissal of the members of the

Board of Commissioners shall be effective as of the closing of the GMS.

19. Members of the Board of Commissioners may be dismissed at any time by resolution of the GMS stating the reasons therefor.
20. The reason for the dismissal of a member of the Board of Commissioners as referred to in paragraph (19) of this Article shall be made if based on the facts, the member of the Board of Commissioners concerned, among others:
  - a. Unable to perform their duties properly;
  - b. Violating the provisions of the Articles of Association and/or applicable laws and regulations;
  - c. Conducting actions that violate ethics and/or propriety that should be respected as a member of the Board of Commissioners;
  - d. Involved in actions that are detrimental to the Company and/or the state;
  - e. Declared guilty by a court decision that has permanent legal force;
  - f. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
21. The decision to dismiss for reasons as referred to in paragraph (20) letters a, b, c, d, and/or letter f of this Article, shall be taken after the person concerned has been given an opportunity to defend himself/herself in the GMS.
22. Dismissal for reasons as referred to in paragraph (20) letter d and/or letter e of this Article shall constitute dishonorable dismissal.
23. As long as the dismissal as referred to in paragraph (21) of this Article is still in process and has not been decided by the GMS in accordance with the provisions in the Articles of Association, the member of the Board of Commissioners concerned shall perform his/her duties accordingly.
24. Between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors are prohibited from having family relationships up to the third degree, both in a straight line and lateral line, including relationships arising from marital ties (including son-in-law or in-laws).

25. In the event of the circumstances referred to in paragraph (24) of this Article, the GMS shall have the authority to dismiss one of them.
26. The division of labor among the members of the Board of Commissioners is regulated by a resolution of the Board of Commissioners Meeting, and for the smooth running of its duties the Board of Commissioners may be assisted by the Secretary of the Board of Commissioners appointed by the Board of Commissioners at the expense of the Company.
27. If at any time for any reason the position of a member of the Board of Commissioners of the Company becomes vacant, resulting in the number of members of the Board of Commissioners being less than 3 (three) persons or the absence of the President Commissioner as specified in paragraph (1) of this Article, then:
  - a. Within no later than 90 (ninety) calendar days after the vacancy occurs, a GMS must be held to fill the vacancy of the Board of Commissioners position;
  - b. In the event that the vacancy is caused by the expiration of the term of office, and the GMS has not filled the vacant position of the member of the Board of Commissioners as referred to in letter a of this paragraph, then temporarily the member of the Board of Commissioners whose term of office has expired may be determined by the GMS to continue to carry out duties as a member of the Board of Commissioners with the same duties, authorities and obligations until the vacant position of the member of the Board of Commissioners is filled, provided that the member of the Board of Commissioners whose term of office has expired has only served 1 (one) period of office;
  - c. In the event that the members of the Board of Commissioners whose term of office expires as referred to in letter b above, are reappointed by the GMS, then the term of office concerned at the time of the determination as referred to in letter b above shall be considered.
28. If for any reason the entire position of a member of the Board of Commissioners becomes vacant, then within a maximum period of 90 (ninety) calendar days after the vacancy occurs, a GMS must be held to fill the vacancy.
29. a. A member of the Board of Commissioners may resign from his/her position before the end of his/her term of office, by submitting a written resignation request regarding his/her intention to the Company, at the latest 90 (ninety) calendar days before the effective date of his/her intended resignation.



- b. The Company shall hold a GMS to decide on the resignation request of the member of the Board of Commissioners concerned within a period of no later than 90 (ninety) calendar days after the receipt of the resignation letter.
  - c. The Company shall disclose information to the public and submit it to OJK no later than 2 (two) business days after receipt of the application for resignation of the Board of Commissioners as referred to in point a of this paragraph and the results of the GMS as referred to in point b of this paragraph.
  - d. Before the resignation becomes effective, the member of the Board of Commissioners concerned is still obliged to complete his/her duties and responsibilities in accordance with these Articles of Association and applicable laws and regulations.
  - e. Members of the Board of Commissioners who resign as mentioned above can still be held accountable as members of the Board of Commissioners since their appointment until the date of approval of their resignation in the GMS.
  - f. The release of responsibility of a resigning member of the Board of Commissioners is granted after the Annual GMS releases him/her.
30. The term of office of a member of the Board of Commissioners ends when:
- a. His/her resignation has become effective, as referred to in paragraph (29) of this Article;
  - b. Passed away;
  - c. His/her term of office ends;
  - d. Dismissed by resolution of the GMS; or
  - e. Declared bankrupt by a Commercial Court that has permanent legal force or placed under guardianship based on a court decision; or
  - f. No longer fulfill the requirements as a member of the Board of Commissioners based on the provisions of the Articles of Association and the Laws and Regulations.
31. The provisions referred to in paragraph (30) letter f of this Article include but are not limited to prohibited concurrent positions and resignation.

32. Members of the Board of Commissioners whose term of office ends as referred to in paragraph (30) letters a, c, d, e, and f of this Article may still be held accountable as members of the Board of Commissioners until the date their term of office ends in the next Annual GMS.
33. The Company shall disclose information to the public and submit to the Financial Services Authority no later than 2 (two) business days after the date of the disclosure:
  1. The acceptance of the resignation request of a member of the Board of Commissioners as referred to in paragraph (29) of this Article; and
  2. The results of the GMS as referred to in paragraph (29) of this Article.
34. Members of the Board of Commissioners shall be granted honorarium and allowances/facilities including tantiem and retirement benefits, the type and amount of which shall be determined by the GMS with due observance of the provisions of the prevailing laws and regulations.
35. Each member of the Board of Commissioners is prohibited from taking personal benefits either directly or indirectly from the Company's activities other than legitimate income.
36. Members of the Board of Commissioners are prohibited from holding concurrent positions as:
  - a. member of the Board of Directors of State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
  - b. political party administrators, legislative members and/or regional heads/deputy regional heads;
  - c. candidates for legislative members and/or candidates for regional head/deputy regional head;
  - d. other positions in accordance with the provisions in the applicable laws and regulations;
  - e. other positions that may create a conflict of interest.
37. The term of office of a person appointed to replace a member of the Board of Commissioners who is dismissed or resigns or fills a vacancy or adds a new member of the Board of Commissioners shall commence from the closing of the GMS appointing him/her or another date determined by the GMS and ends at the closing of the

3rd Annual GMS after his/her appointment unless the GMS determines otherwise.

38. Provisions regarding the Board of Commissioners that have not been regulated in these articles of association refer to the provisions of OJK Regulations, Bank Indonesia and other applicable laws and regulations, including in the field of state-owned enterprises (as relevant).

## DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

### Article 22

1. The Board of Commissioners is tasked with supervising the management policy, the course of management in general, both regarding the Company and the Company's business carried out by the Board of Directors, as well as providing advice to the Board of Directors including supervision of the implementation of the Company's long-term plan, the Company's work plan as well as the provisions of the Articles of Association and Resolutions of the GMS, as well as applicable laws and regulations, the interests of the Company and in accordance with the purposes and objectives of the Company.
2. In carrying out the duties as referred to in paragraph (1) of this Article, the:
  - a. The Board of Commissioners is authorized to:
    - 1) To see and examine books, letters, and other documents, examine cash for verification purposes, and others such as securities and examine the Company's assets;
    - 2) Entering the grounds, buildings and offices used by the Company;
    - 3) Request explanations from the Board of Directors and/or other officials regarding all issues concerning the management of the Company;
    - 4) Knowing all policies and actions that have been and will be carried out by the Board of Directors;
    - 5) Requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the

Board of Directors to attend Board of Commissioners meetings;

- 6) Appoint and dismiss the Secretary of the Board of Commissioners if deemed necessary;
- 7) Temporarily suspend members of the Board of Directors in accordance with the provisions of these Articles of Association;
- 8) Use experts for certain matters and within a certain period of time at the expense of the Company, if deemed necessary;
- 9) Perform management actions of the Company in certain circumstances for a certain period of time in accordance with the provisions of these Articles of Association and the prevailing laws and regulations;
- 10) Attend the Board of Directors Meeting and provide views on matters discussed;
- 11) Carry out other supervisory authority as long as it does not conflict with the laws and regulations, Articles of Association, and/or GMS resolutions;
- 12) Approve the appointment and dismissal of the Head of Internal Audit.

b. The Board of Commissioners is obliged to:

- 1) To provide advice to the Board of Directors in carrying out the management of the Company;
- 2) To examine, review and sign the Company's long-term plan and work plan prepared by the Board of Directors in accordance with the provisions of these Articles of Association;
- 3) Provide opinions and suggestions regarding the Company's long-term plan and work plan;
- 4) To approve the Company's long-term plan and work plan;
- 5) 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;

- 6) Reporting to Seri A Dwiwarna shareholders and controlling shareholders if there are symptoms of declining performance of the Company;
- 7) Propose to the GMS the appointment of a Public Accountant who will conduct an examination of the Company's books;
- 8) Examining and reviewing periodic reports and annual reports prepared by the Board of Directors and signing the Annual Report;
- 9) Provide explanations, opinions, and suggestions to the GMS regarding the Annual Report, if requested;
- 10) Prepare the annual work program of the Board of Commissioners and include it in the Company's work plan;
- 11) Establish an Audit Committee, Risk Monitoring Committee and Remuneration and Nomination Committee;
- 12) Make Minutes of the Board of Commissioners Meeting and keep a copy;
- 13) Reporting to the Company regarding his/her and/or his/her family's share ownership in the Company and other Companies;
- 14) Provide a report on the supervisory duties performed during the past fiscal year to the GMS;
- 15) Provide explanations on all matters asked or requested by Series A Dwiwarna shareholders and controlling shareholders with due observance of laws and regulations, especially those applicable in the field of Capital Markets;
- 16) Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with the Laws and Regulations, Articles of Association, and/or GMS resolutions.

3. In carrying out their 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. Be in good faith, prudent and responsible in carrying out supervisory and advisory duties to the Board of Directors for the benefit of the Company and in accordance with the purposes and objectives of the Company.
4. In certain conditions, the Board of Commissioners shall organize the Annual GMS and Extraordinary GMS in accordance with its authority as stipulated in the laws and regulations and the Articles of Association.
5. Members of the Board of Commissioners shall carry out their duties and responsibilities as referred to in paragraph (1) of this Article in good faith, with full responsibility and prudence.
6. The Board of Commissioners shall evaluate the performance of the committee that assists the implementation of its duties and responsibilities as referred to in paragraph (2) letter b number 11 of this Article at the end of each financial year.
7. The Board of Commissioners together with the Board of Directors shall prepare:
  - a. Guidelines that bind each member of the Board of Commissioners and Board of Directors, in accordance with the provisions of applicable laws and regulations.
  - b. Code of ethics applicable to all members of the Board of Commissioners and members of the Board of Directors, employees, and supporting organs owned by the Company, in accordance with the provisions of applicable laws and regulations.
8. Each member of the Board of Commissioners shall be jointly and severally liable for the Company's losses caused by the fault or negligence of the member of the Board of Commissioners in carrying out his/her duties.
9. Members of the Board of Commissioners shall not be liable for the Company's losses as referred to in paragraph (8) of this Article, if they can prove:
  - a. The loss is not due to his fault or negligence;
  - b. Have carried out management in good faith, full responsibility, and prudence for the interests and in accordance with the purposes and objectives of the Company;

- c. Has no conflict of interest, either directly or indirectly, over the management actions that resulted in the loss; and
  - d. Have taken measures to prevent the incurrence or continuation of the loss.
10. The Board of Commissioners shall have the right to request an explanation from the Board of Directors on any matter in question and each member of the Board of Directors shall be obligated to provide an explanation on any matter inquired by the Board of Commissioners.

## BOARD OF COMMISSIONERS MEETING

### Article 23

1. a. Meetings of the Board of Commissioners may be held at any time when deemed necessary by one or more members of the Board of Commissioners or at the written request of the Board of Directors by stating the matters to be discussed.
- b. The Board of Commissioners shall hold a meeting at least 1 (one) time in 1 (one) month, in which meeting the Board of Commissioners may invite the Board of Directors.
2. The Meeting of the Board of Commissioners as referred to in paragraph (1) of this Article may be convened, valid and entitled to adopt binding resolutions if attended or represented by more than 1/2 (one-half) of the total number of members of the Board of Commissioners present or represented in the Meeting.
3. The Board of Commissioners shall hold a joint meeting with the Board of Directors on a regular basis at least 1 (one) time in 3 (three) months.
4. The attendance of members of the Board of Commissioners in the meeting as referred to in paragraph (1) and paragraph (3) of this Article shall be disclosed in the Company's annual report.
5. The Board of Commissioners shall schedule the meeting as referred to in paragraph (1) letter b and paragraph (3) of this Article for the following year before the end of the financial year.
6. At the scheduled meeting as referred to in paragraph (5) of this Article, the meeting materials shall be submitted to the participants at least 5 (five) days before the meeting is held.

7. In the event that a meeting is held outside the schedule prepared as referred to in paragraph (5) of this Article, the meeting materials shall be submitted to the meeting participants at the latest before the meeting is held.
8. Invitation to the Meeting of the Board of Commissioners shall be made by the President Commissioner. In the event that the President Commissioner is absent for any reason whatsoever, which does not need to be proven to a third party, 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to make an invitation to the Meeting of the Board of Commissioners.
9. The invitation to the Meeting of the Board of Commissioners shall be sent by any means in written form, which invitation shall be sent to the members of the Board of Commissioners at the latest 5 (five) calendar days before the Meeting is held without taking into account the date of the invitation and the date of the Meeting or within a shorter time in urgent circumstances, namely at the latest 1 (one) calendar day before the Meeting without taking into account the date of the invitation and the date of the Meeting, such urgent circumstances are determined by the President Commissioner. If all members of the Board of Commissioners are present at the Meeting, prior invitation is not required.
10. The invitation to the Meeting must state the date, time, and place of the Meeting.
11. Meetings of the Board of Commissioners shall be held at the domicile of the Company, at the place of business or at the domicile of the Stock Exchange where the Company's shares are listed, or at any other place within the territory of the Republic of Indonesia.
12. The Meeting of the Board of Commissioners is chaired by the President Commissioner, if the President Commissioner is absent or unable to attend the Meeting, which does not need to be proven to a third party, then the Meeting is chaired by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the Meeting.
13. A member of the Board of Commissioners may only be represented in the Board of Commissioners Meeting by another member of the Board of Commissioners based on a power of attorney.
14. a. Each member of the Board of Commissioners 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. Any member of the Board of Commissioners who personally in any way directly or indirectly has an interest in a transaction, contract, or proposed contract to which the Company is a party shall declare the nature of the interest at a Meeting of the Board of Commissioners and shall not be entitled to participate in voting on matters relating to such transaction or contract, unless the Meeting of the Board of Commissioners determines otherwise.
  - c. Voting on personal matters shall be conducted by sealed ballot without signature, while voting on other matters shall be conducted orally unless the Chairperson of the Meeting determines otherwise without any objection from those present.
15. Resolutions of the Board of Commissioners Meeting shall be adopted based on deliberation to reach a consensus.
  16. In the event that no consensus decision is reached as referred to in paragraph (15) of this Article, the decision shall be made based on a majority vote, namely the approval of more than 1/2 (one-half) of the members of the Board of Commissioners present or represented.
  17. The results of the meeting as referred to in paragraph (1) of this Article shall be set forth in the minutes of the meeting, signed by all members of the Board of Commissioners present, and submitted to all members of the Board of Commissioners.
  18. The results of the meeting as referred to in paragraph (3) of this Article shall be set forth in the minutes of the meeting, signed by the members of the Board of Commissioners and members of the Board of Directors present, and submitted to all members of the Board of Commissioners and members of the Board of Directors.
  19. 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 results of the meeting as referred to in paragraph (17) and paragraph (18) of this Article, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.
  20. The minutes of the meeting as referred to in paragraph (17) and paragraph (18) of this Article shall be documented by the Company.
  21. The minutes of meetings as referred to in paragraph (17) and paragraph (18) of this Article shall constitute valid evidence of the resolutions adopted at the relevant Meeting of the Board of Commissioners, both for the members of the Board of Commissioners and for third parties.

22. A blank vote (abstain) is deemed to approve the proposal put forward in the Meeting. Invalid votes are considered to be absent and are not counted in determining the number of votes cast in the meeting.
23. The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting of the Board of Commissioners provided that all members of the Board of Commissioners have been notified in writing of the relevant proposal and all members of the Board of Commissioners give their consent to the proposal in writing and sign such consent. Resolutions adopted in this manner shall have the same force as resolutions adopted validly in a Meeting of the Board of Commissioners.
24. In the event that a member of the Board of Commissioners cannot physically attend the meeting, the member of the Board of Commissioners may attend the meeting through teleconference, video conference, or other electronic media facilities in accordance with applicable regulations.
25. Any member of the Board of Commissioners who personally in any way, either directly or indirectly, has an interest in a transaction, contract, or proposed contract to which the Company is a party, shall declare the nature of his/her interest at a Meeting of the Board of Commissioners and shall not be entitled to participate in voting on matters relating to such transaction or contract.

## SHARIA SUPERVISORY BOARD

### Article 24

1. In order to carry out business activities based on Sharia Principles, the Sharia Supervisory Board shall be appointed by the GMS upon the recommendation of the National Sharia Council of the Indonesian Ulama Council, subject to the provisions of the OJK or its successor, the provisions of the National Sharia Council and other laws and regulations governing such matters.
2. The Sharia Supervisory Board has main duties, responsibilities, and functions, including:
  - a. As a representative of the National Sharia Council assigned to the Company;
  - b. To supervise the Company's Sharia activities in order to comply with the prevailing Sharia Principles;

- c. Serves as an advisor and counselor to the Board of Directors, on matters related to Sharia Principles;
- d. Serves as a mediator between the Company and the National Syariah Council in communicating proposals and suggestions for the development of the Company's products and services that require review and fatwa from the National Syariah Council;
- e. Assess and ensure the fulfillment of sharia principles on operational guidelines and products issued by the Company;
- f. Supervise the development process of new products issued by the Company;
- g. Request a fatwa from the National Sharia Council for new products for which there is no fatwa;
- h. Conducting periodic reviews on the fulfillment of sharia principles, on the mechanism of raising funds and channeling funds and services of the Company;
- i. Request data and information related to sharia aspects from the Company's working units in the context of carrying out its duties; and
- j. Applying the principles of Good Corporate Governance (GCG) in carrying out its duties and responsibilities in accordance with the prevailing laws and regulations.

3. In carrying out its functions the Sharia Supervisory Board shall:

- a. Following the fatwa of the National Sharia Council;
- b. Reporting the Company's business activities to OJK or its successor in accordance with the provisions stipulated by OJK or its successor.

4. The requirements for Sharia Supervisory Board members are regulated and determined by the National Sharia Board.

5. The Sharia Supervisory Board shall consist of at least 2 (two) persons and as many as 50% (fifty percent) of the members of the Board of Directors or based on the provisions stipulated by the prevailing laws and regulations and one of them shall be the Chairman of the Sharia Supervisory Board.

6. Members of the Sharia Supervisory Board who have received recommendations from the Indonesian Ulama Council are appointed and dismissed by the GMS. The appointment of

members of the Sharia Supervisory Board becomes effective upon approval from the competent authority (OJK).

7. Members of the Sharia Supervisory Board may be paid honorarium and/or allowances, the amount of which shall be determined by the GMS and may be delegated to the Board of Commissioners.
8. The appointment of members of the Sharia Supervisory Board shall be for a term commencing at the close of the GMS appointing them or such other date as may be determined by the GMS and ending at the close of the 3rd (third) Annual GMS after their appointment, with due observance of the laws and regulations in the Capital Market sector, without prejudice to the right of the GMS to dismiss such members of the Sharia Supervisory Board at any time before their term of office expires, with due observance of the provisions of these Articles of Association.
9. Such dismissal shall be effective as of the closing of such GMS unless another date of dismissal is determined by the GMS.
10. Members of the Sharia Supervisory Board whose term of office has expired may be re-appointed for one term unless the GMS determines otherwise.
11. In carrying out its duties, responsibilities and functions, the Sharia Supervisory Board is prohibited from:
  - a. Utilizing the Company for personal, family and/or other party interests that may reduce the Company's assets and/or profits;
  - b. Take and/or receive personal benefits from the Company other than remuneration and other facilities stipulated by the GMS;
  - c. Concurrently serving as a member of the Sharia Supervisory Board at other Sharia Financial Institutions in accordance with applicable regulations and as a Consultant at Sharia Commercial Banks and/or Sharia Business Units.
12. The Sharia Supervisory Board shall hold Sharia Supervisory Board Meetings at least 1 (one) time in 3 (three) months.
13. Decision making of the Sharia Supervisory Board is based on deliberation to reach consensus.
14. All decisions and outcomes of the Sharia Supervisory Board meetings shall be set out in the minutes of the meeting and shall constitute a joint decision of all members of the Sharia Supervisory Board. Minutes of the Sharia Supervisory Board Meeting shall be properly documented by the Company.

15. The requirements for members of the Sharia Supervisory Board follow the provisions:
  - a. Syariah Banking Law;
  - b. Bank Indonesia Regulation;
  - c. Financial Services Authority Regulation;
  - d. Decisions of the National Sharia Council of the Indonesian Ulama Council;
  - e. Other applicable laws and regulations.
16. A member of the Sharia Supervisory Board may resign from his/her position before the end of his/her term of office by submitting a written resignation request regarding his/her intention to the Company at the latest 90 (ninety) calendar days prior to the effective date of his/her intended resignation, with the following provisions:
  - a. The Company shall hold a GMS to decide on the application for resignation of a member of the Sharia Supervisory Board no later than 90 (ninety) calendar days after receipt of the resignation letter.
  - b. Before the resignation becomes effective, the member of the Sharia Supervisory Board concerned shall remain obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and applicable laws and regulations.
  - c. A resigning Sharia Supervisory Board member is only released from liability after obtaining a release of liability from the Annual GMS.
17. The dismissal and/or resignation of a member of the Sharia Supervisory Board shall be effective as of the closing date of the GMS unless there is another dismissal date determined by the GMS and/or unless otherwise specified in the applicable regulations.
18. The term of office of a member of the Sharia Supervisory Board shall expire automatically, if the member of the Sharia Supervisory Board:
  - a. Loss of Indonesian Citizenship;
  - b. Resign and the resignation has become effective;

- c. Declared bankrupt or placed under guardianship based on a court decision;
  - d. No longer fulfill the requirements based on applicable laws and regulations;
  - e. Hold concurrent positions in positions that are prohibited to be held by members of the Sharia Supervisory Board due to the provisions of the National Sharia Council and/or applicable laws and regulations;
  - f. Passed away;
  - g. Dismissed by the GMS;
  - h. Included in the list of bad debts/financing.
19. If a member of the Sharia Supervisory Board ceases to exist or is dismissed before the end of his/her term of office, the term of office of his/her successor shall commence at the close of the GMS appointing him/her or any other date determined by the GMS and shall end at the close of the 3rd Annual GMS after his/her appointment, unless the GMS determines otherwise.
20. In the event that there are additional members of the Sharia Supervisory Board, the term of office of such members of the Sharia Supervisory Board shall commence at the close of the GMS appointing them or such other date as may be determined by the GMS and shall end at the close of the 3rd Annual GMS after their appointment, unless the GMS determines otherwise.

## WORK PLAN

### Article 25

1. The Board of Directors shall prepare the Company's work plan prior to the commencement of the forthcoming financial year, which includes the Company's annual budget for the forthcoming financial year.
2. The Company's work plan prepared by the Board of Directors must be approved by the Board of Commissioners.

## FINANCIAL YEAR AND ANNUAL REPORT

### Article 26

1. The Company's financial year runs from January 1 (one) to December 31 (thirty-one). At the end of December each year, the Company's books shall be closed.
2. The Board of Directors shall prepare an Annual Report containing at least:
  - a. Details of issues arising during the financial year that affected the Company's business activities;
  - b. Names of members of the Board of Directors and members of the Board of Commissioners;
  - c. Summarization of key financial data;
  - d. Financial Statements consisting of at least the balance sheet at the end of the financial year just past in comparison with the previous financial year, the income statement for the financial year concerned, the cash flow statement, and the statement of changes in equity, as well as notes to the Financial Statements;
  - e. Report on the Company's activities;
  - f. Share information (if any);
  - g. Financial performance information;
  - h. Disclosure of capital and risk management practices applied by the Company, at least including a description of the types of risks, potential losses faced by the Bank and risk mitigation as referred to in the provisions governing capital and risk management;
  - i. Directors' Report;
  - j. Board of Commissioners Report;
  - k. Management discussion and analysis;
  - l. Company Profile;
  - m. Company governance;
  - n. Salaries and allowances/facilities for members of the Board of Directors and Sharia Supervisory Board, and honorarium and allowances/facilities for members of the Board of Commissioners of the Company for the previous year;

- o. The Company's social and environmental responsibility;
  - p. Audited annual financial statements;
  - q. Other disclosures as stipulated in the Financial Accounting Standards;
  - r. Other information specified by OJK and other relevant provisions;  
and
  - s. Statement letter of members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report.
3. The Board of Commissioners shall prepare a report on the supervisory duties performed by the Board of Commissioners during the preceding financial year which shall become an integral part of the Annual Report prepared by the Board of Directors as referred to in paragraph (2) of this Article.
  4. The draft Annual Report including the Financial Statements that have been audited by a public accountant, which has been signed by all members of the Board of Directors, is submitted to the Board of Commissioners for review and signature before being submitted to the Annual GMS for approval and ratification.
  5. The Annual Report as referred to in paragraph (2) of this Article which has been signed by all members of the Board of Directors and all members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual GMS no later than 6 (six) months after the financial year ends with due observance of the applicable provisions.
  6. In the event that any member of the Board of Directors and Board of Commissioners does not sign the annual report, the reason must be stated in writing, or the reason is stated by the Board of Directors in a separate letter 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) of this Article and does not provide a written reason, the person concerned shall be deemed to have approved the contents of the annual report.
  8. Approval of the Annual Report, including the ratification of the annual financial statements and the report on the supervisory duties of the Board of Commissioners and the decision on the use of profit, shall be determined by the Annual GMS, no later than the end of the 6th (sixth) month after the financial year ends.



9. Approval of the Annual Report including the report of supervisory duties by the Board of Commissioners and ratification of the financial statements by the Annual GMS, means granting release and discharge to members of the Board of Directors and members of the Board of Commissioners for management and supervision carried out during the past fiscal year, to the extent that such actions are evident in the annual report, including the financial statements, the report of supervisory duties by the Board of Commissioners, and in accordance with applicable regulations, except for embezzlement, fraud and other criminal acts.
10. The Annual Report including the Financial Statements as referred to in paragraph (5) of this Article shall be made available at the Head Office of the Company from the date of the invitation until the date of the Annual GMS.
11. The Company shall publish the Financial Statements including balance sheet and profit/loss statement in 1 (one) Bahasa Indonesia newspaper with national circulation according to the procedures as stipulated in the Capital Market Regulations.

## USE OF PROFIT

### Article 27

1. The use of the Company's net profit including the determination of the amount of provision for reserves is decided by the Annual GMS.
2. The Board of Directors shall submit a proposal to the Annual GMS regarding the use of the undivided net profit stated in the balance sheet and profit and loss account submitted for approval by the Annual GMS, in which proposal it may be stated how much of the undivided net profit can be set aside for reserve funds as well as a proposal regarding the amount of dividends to Shareholders, or other distributions such as *tantiem* for members of the Board of Directors and members of the Board of Commissioners, bonuses for the Sharia Supervisory Board, bonuses for employees, social fund reserves and others that may be distributed, one and another without prejudice to the right of the GMS to decide otherwise.
3. The entire net profit after deducting the allowance for reserves as referred to in paragraph (1) shall be distributed to the Shareholders as dividends unless otherwise determined by the GMS.
4. a. Dividends shall only be paid in accordance with the financial capacity of the Company based on the resolution adopted in the Annual GMS, which resolution shall also determine the time,

method of payment and form of dividends with due observance of the provisions of the prevailing laws and regulations in the field of Capital Markets and Banking, the regulations of the Stock Exchange where the Company's shares are listed and other laws and regulations.

- b. In the event of a GMS resolution relating to the distribution of cash dividends, the Company shall be obliged to pay the cash dividends to the entitled shareholders no later than 30 (thirty) calendar days after the announcement of the summary of the minutes of the GMS resolving the distribution of cash dividends.
  - c. Dividends for shares shall be paid to the person/legal entity in whose name the shares are registered in the Register of Shareholders, on the date determined by the Annual General Meeting of Shareholders which resolves on the distribution of dividends.
  - d. The day of payment shall be announced by the Board of Directors to the Shareholders.
5. Dividends as referred to in paragraph (3) of this Article may only be distributed if the Company has a positive balance of profits.
6. The use of net profit for tantiem and employee bonuses is carried out as long as it is not budgeted and not calculated as an expense in the current year.
7. Dividends that are not taken within 5 (five) years from the date set for payment of past dividends, shall be included in a reserve fund specifically earmarked for that purpose.
8. Dividends in the special reserve fund can be collected by the entitled Shareholders by submitting proof of their rights to the dividends which can be received by the Board of Directors of the Company on the condition that the collection is not in a lump sum and by paying administrative costs determined by the Board of Directors.
9. Dividends that have been included in the special reserve in paragraph (8) of this Article and not taken within a period of 10 (ten) years shall become the right of the Company.
10. The Company may distribute interim dividends before the end of the Company's financial year if requested by Shareholders representing at least 1/10 (one-tenth) of the issued shares, considering the projected profit and the Company's financial capacity.
11. The distribution of interim dividends shall be determined by resolution of the Meeting of the Board of Directors after obtaining the approval

of the Board of Commissioners, with due observance of paragraph (10) of this Article.

12. In the event that after the end of the financial year the Company suffers a loss, the interim dividends so distributed shall be returned by the Shareholders to the Company, and the Board of Directors and Board of Commissioners shall be jointly and severally liable for the loss of the Company, in the event that the Shareholders are unable to return the interim dividends as referred to in paragraph (11) of this Article.

## USE OF RESERVE FUND

### Article 28

1. The Company establishes mandatory reserves and other reserves.
2. The appropriation of net profit for reserves as referred to in paragraph (1) of this Article shall apply if the Company has a positive balance of profit.
3. The portion of the profit reserved for the reserve fund shall be determined by the GMS with due observance of the prevailing laws and regulations. The provision of net profit for mandatory reserve in paragraph (1) of this Article shall be made until the reserve reaches at least 20% (twenty percent) of the total issued and paid-up capital.
4. The mandatory reserve in paragraph (1) of this Article which has not reached the amount referred to in paragraph (3) of this Article may only be used to cover losses of the Company which cannot be met by other reserves.
5. If the mandatory reserve fund in paragraph (1) of this Article has exceeded the said 20% (twenty percent), the GMS may decide that the excess of the reserve fund be used for the purposes of the Company.
6. The Board of Directors shall manage the reserve fund so that the reserve fund earns a profit, in a manner deemed favorable by the Board of Directors and with due regard to applicable laws and regulations.
7. The profit earned from the reserve fund is included in the profit and loss account.

## AMENDMENT OF ARTICLES OF ASSOCIATION

### Article 29

1. Amendments to the Articles of Association must comply with the provisions of the Company Law, Capital Market regulations and other relevant laws and regulations.
2. Amendments to the Articles of Association shall be determined by the GMS with due observance of the provisions set forth in these Articles of Association.
3. Agenda regarding amendments to the Articles of Association must be clearly stated in the invitation to the GMS.
4. Amendments to the Articles of Association must be made by notarial deed and in Bahasa Indonesia.
5. Amendments to the provisions of these Articles of Association relating to changes in the name of the Company and/or the 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/or changes in the status of a closed Company to a public Company or vice versa, must obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his successor as referred to in the applicable laws and regulations.
6. Amendments to the Articles of Association other than those concerning matters referred to in paragraph (5) of this Article shall be sufficiently notified to the Minister of Law and Human Rights of the Republic of Indonesia and/or his/her successor with due observance of the provisions of the Company Law.
7. Provisions regarding capital reduction with due observance of the prevailing laws and regulations, in particular the Capital Market regulations.

## MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION

### Article 30

1. Mergers, Consolidations, Acquisitions and Demergers shall be determined by the GMS following the quorum as determined in these Articles of Association.

2. Further provisions regarding Merger, Consolidation, Acquisition and Demerger shall be as referred to in the prevailing laws and regulations, particularly the laws and regulations in the Capital Market sector.

## DISSOLUTION, LIQUIDATION AND TERMINATION OF LEGAL ENTITY STATUS

### Article 31

1. The dissolution of the Company may be carried out by resolution of the GMS with reference to the quorum provisions as stated in these Articles of Association.
2. If the Company is dissolved by resolution of the GMS or declared dissolved by decree of the Court, liquidation shall be conducted by a liquidator.
3. The liquidator is responsible to the GMS or the court that appointed him for the liquidation of the Company.
4. The liquidator shall notify the Minister of Law and Human Rights of the Republic of Indonesia and announce the results of the liquidation process in a newspaper after the GMS has granted release and discharge to the liquidator or after the Court that appointed the liquidator has accepted responsibility.
5. Further provisions regarding dissolution, liquidation, and the end of the status of a legal entity are as referred to in the applicable laws and regulations, especially laws and regulations in the Capital Market sector.

## DOMICILE OF SHAREHOLDERS

### Article 32

For matters concerning the Company, the Shareholders shall be deemed to reside at the address as recorded in the Register of Shareholders with due observance of the prevailing laws and regulations and the provisions in the Capital Market and the regulations of the Stock Exchange where the shares of the Company are listed.

## REPORTING

### Article 33

1. The Board of Directors shall prepare periodic reports containing the implementation of the Company's work plan.
2. Periodic reports as referred to in paragraph (1) of this Article include quarterly reports and Annual Reports.
3. In addition to the periodic report as referred to in paragraph (2) of this Article, the Board of Directors may at any time also provide a special report to the Board of Commissioners.
4. Periodic reports and other reports as referred to in this Article shall be submitted in the form, content, and manner of preparation in accordance with the provisions of laws and regulations.
5. The Board of Directors shall submit quarterly reports to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.
6. The quarterly report as referred to in paragraph (5) of this Article shall be signed by the Board of Directors.

## CLOSING REGULATIONS

### Article 34

1. For the Company, the provisions of these articles of association shall apply if they do not contradict and are not otherwise regulated in the applicable laws and regulations, especially in the field of Capital Markets.
2. Anything that is not or has not been sufficiently regulated in the articles of association, the GMS shall decide.

In connection with the above resolutions and the resolutions at the Annual General Meeting of Shareholders of the Company as set forth in the deed of Minutes of the Annual General Meeting of Shareholders dated 27 (twenty-seven) May 2022 (two thousand twenty-two) Number 155, made by me, a Notary, with due observance of (i) a copy of the Decision of the Board of Commissioners of the Financial Services Authority Number KEP 145/D.03/2022 dated 22 (twenty-two) September 2022 (two thousand twenty-two); and (ii) a copy of the Decree of the Board of Commissioners of the Financial Services Authority Number KEP 146/D.03/2022 dated 22 (twenty-two)

September 2022 (two thousand twenty-two), so that the effective composition of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board of the Company is as follows:

#### BOARD OF DIRECTORS

President Director: Mr. HERY GUNARDI (Doktorandus HERY GUNARDI, Master of Business Administration, the;

Vice President Director: Mr. BOB TYASIKA ANANTA, born in Solo, on 26 (twenty six) May 1963 (one thousand nine hundred sixty three), Private, residing in Jakarta, Kaveling Marinir Blok AB IV/6, Neighborhood 008/Community Association 013, Pondok Kelapa Urban Village, Duren Sawit District, East Jakarta City, holder of Identity Card Number 3175072605630004, Indonesian Citizen;

Director of Retail Banking: Mr. NGATARI, born in Mojokerto, on 10 (ten) September 1965 (one thousand nine hundred and sixty-five), Private, residing at Nusa Loka Blok J 3/8, Sector XIV BSD, Neighborhood 005/Community Association 006, Rawamekar Jaya Village, Serpong Sub-district, South Tangerang City, holder of Identity Card Number 3674011009651003, Indonesian citizen;

Director of Information Technology: Mr. ACHMAD SYAFII, born in Brebes, on 2 (two) January 1967 (one thousand nine hundred sixty seven), Private Employee, residing at Taman Anyelir B.2/7, Neighborhood 005/Community Association 002, Panunggangan Utara Urban Village, Pinang District, Tangerang City, holder of Identity Card Number 3671110201670003, Indonesian Citizen;

Director of Finance & Strategy: Mr. ADE CAHYO NUGROHO, born in Jakarta, on 19 (nineteen) March 1978 (one thousand nine hundred seventy-eight), Private Employee, residing in Jakarta, Jalan Madrasah Al Husna Number 37, Neighborhood 002/Community Association 004, Lebak Bulus Village, Cilandak District, South Jakarta City, holder of Identity Card Number 3174061903780004, Indonesian Citizen;

Director of Sales and Distribution: Mr. ANTON SUKARNA, born in Bandung, on 24 (twenty four) November 1970 (one thousand nine hundred seventy), Private Employee, residing at Mampang Indah Dua Housing Block X Number 3, Neighborhood Association 005/Community Association 004, Mampang Village, Pancoran Mas District, Depok City,

holder of Identity Card Number 3277032411700003,  
Indonesian Citizen;

Director of Compliance and Human Capital: Mrs. TRIBUANA TUNGGADEWI, born in Jakarta, on 31 (thirty one) July 1967 (one thousand nine hundred and sixty seven), Private Employee, residing in Jakarta, Jalan Cipinang Timur, Neighborhood 010/Community Association 011, Cipinang Urban Village, Pulogadung District, East Jakarta City, holder of Identity Card Number 3175027107670005, Indonesian Citizen;

Director of Risk Management: Mrs. TIWUL WIDYASTUTI (Engineer TIWUL WIDYASTUTI), born in Wonogiri, on 4 (four) April 1966 (one thousand nine hundred and sixty six), Civil Servant (PNS), residing at Grand Galaxy City Cluster Victoria Garden 6A Number 10, Neighborhood Association 005 / Community Association 020, Jaka Setia Village, South Bekasi District, Bekasi City, holder of Identity Card Number 3201024404660004, Indonesian citizen;

Director of Treasury & International Banking: Mr. MOH ADIB (Engineer MOH. ADIB), born in Sidoarjo, on 31 (thirty one) October 1965 (one thousand nine hundred and sixty five), Private, residing at Jalan Cilosari I Blok FF.10 Number 23 Sector 6 Bintaro, Neighborhood Association 007/Community Association 002, Jurangmangu Barat Urban Village, Pondok Aren District, South Tangerang City, holder of Identity Card Number 3671133110650001, Indonesian Citizen.

#### BOARD OF COMMISSIONERS

President Commissioner concurrently Independent Commissioner: Mr. ADIWARMAN AZWAR KARIM, born in Jakarta, on 29 (twenty nine) June 1963 (one thousand nine hundred sixty three), Private, residing in Jakarta, Jalan Malang Number 14, Neighborhood 007, Community Association 007, Menteng Village, Menteng Sub-district, Central Jakarta City, holder of Identity Card Number 3171062906630006, Indonesian citizen;

Vice President Commissioner concurrently Independent Commissioner:  
(vacant)

Commissioner : Mr. SUYANTO, born in Jakarta, on 4 (four) May 1962 (one thousand nine hundred and sixty-two), Indonesian



National Army (TNI), residing in Jakarta, Premier Estate Blok F.II, Neighborhood 003/Community Association 005, Setu Village, Cipayung District, East Jakarta City, holder of Identity Card Number 3175100405620011, Indonesian citizen;

Commissioner : Mr. MASDUKI BAIDLOWI, born in Bangkalan, on 20 (twenty) July 1958 (one thousand nine hundred and fifty-eight), self-employed, residing at Reni Jaya Blok G.16/12, Neighborhood 005/Community Association 007, Pondok Petir Urban Village, Bojongsari District, Depok City, holder of Identity Card Number 3276032007580003, Indonesian citizen;

Commissioner : Mr. IMAM BUDI SARJITO (Doktorandus IMAM BUDI SARJITO), born in Semarang, on 16 (sixteen) March 1959 (one thousand nine hundred fifty nine), Private Employee, residing in Jakarta, Griya BNI Simprug Number 102, Jalan Simprug Garden 7, Neighborhood 002/Community Association 002, Grogol Selatan Village, Kebayoran Lama Sub-district, South Jakarta City, holder of Identity Card Number 3173021603590001, Indonesian citizen;

Commissioner : Mr. SUTANTO, born in Semarang, on 15 (fifteen) July 1963 (one thousand nine hundred and sixty-three), Employee of BUMN, residing in Jakarta, Jalan Pramukasari IV Flat C.6 Komp. BRI, Neighborhood 009/Community Association 005, Rawasari Village, Cempaka Putih District, Central Jakarta City, holder of Identity Card Number 3301211507630003, Indonesian citizen;

Independent Commissioner: Mr. M. ARIEF ROSYID HASAN (MUH. ARIEF ROSYID HASAN, Bachelor of Dentistry), born in Ujung Pandang, on 4 (four) September 1986 (one thousand nine hundred and eighty six), Doctor, residing in Jakarta, Jalan Lembang Number 37, Neighborhood 006/Community Association 005, Menteng Village, Menteng Sub-district, Central Jakarta City, holder of Identity Card Number 7306080409860001, Indonesian citizen;

Independent Commissioner: Mr. KOMARUDDIN HIDAYAT, born in Magelang, on 18 (eighteen) October 1953 (one thousand nine hundred and fifty-three), Lecturer, residing at Jalan Semanggi II Number 3, Neighborhood 003/Community Association 003, Cempaka Putih Village, Ciputat Timur Subdistrict, South Tangerang City, holder of Identity Card Number 3674051810530001, Indonesian citizen;

## SHARIA SUPERVISORY BOARD

Chairman : Mr. HASANUDIN, born in Cirebon, on 4 (four) March 1961 (one thousand nine hundred and sixty-one), Civil Servant (PNS), residing at Pamulang Permai IA 38/6, Neighborhood 002/Community Association 014, Pamulang Barat Urban Village, Pamulang Subdistrict, South Tangerang City, holder of Identity Card Number 3674060403610002, Indonesian citizen;

Member: Mr. DIDIN HAFIDHUDDIN, born in Bogor, on 21 (twenty one) October 1951 (one thousand nine hundred and fifty one), Lecturer, residing at Jalan KH Soleh Iskandar Kilometer 2 UIKA Bogor Campus, Neighborhood 002/Community Association 010, Kedungbadak Urban Village, Tanah Sareal Sub-district, Bogor City, holder of Identity Card Number 3271062110510001, Indonesian citizen;

Member: Mr. MOHAMMAD HIDAYAT, born in Jakarta, on 3 (three) May 1967 (one thousand nine hundred and sixty-seven), Lecturer, residing in Jakarta, Jalan Kebon Nanas Selatan III, Neighborhood 003/Community Association 006, Cipinang Cempedak Urban Village, Jatinegara District, East Jakarta City, holder of Identity Card Number 3175030305670005, Indonesian citizen;

Member: Mr. ONI SAHRONI, born in Serang, on 26 (twenty six) November 1975 (one thousand nine hundred and seventy five), Lecturer, residing at Baiturahman Mosque, Pesona Sakinah Complex, Neighborhood Association 001/Community Association 008, Mekarsari Village, Cimanggis Subdistrict, Depok City, holder of Identity Card Number 3604192611750001, Indonesian Citizen.

- Furthermore, the applicant has done everything that is useful or necessary to achieve the aforementioned purpose, nothing is excluded so that the applicant hereby authorizes with the right of substitution to me, Notary, to apply to the Ministry of Law and Human Rights of the Republic of Indonesia, for this purpose hereby declares that:

1. The signatories hereby guarantee that all signatures contained in the Shareholders' Resolution have been signed by authorized parties and are fully responsible for the validity of the signing of the document.

2. Ready to accept all forms of sanctions, including but not limited to criminal, civil, and/or administrative sanctions in accordance with applicable laws and regulations;

3. By agreeing to the above statement, I am ready to take full responsibility and hereby declare that I am deemed to have signed the statement made by me, the Notary and hereby declare that this Statement is a valid statement.

My attendant, the Notary is known.

THUS IS THIS DEED

Made as minute and executed in Central Jakarta, on the day and date mentioned in the head of this deed in the presence of:

1. Ms. NATASYA IMMANUELA SANDJOJO, born in Surabaya on 28 (twenty-eight) May 1993 (one thousand nine hundred and ninety-three), Notary Assistant, residing at Jalan Kampar Number 2, Neighborhood Association 013/Community Association 006, Darmo Village, Wonokromo Subdistrict, Surabaya City, holder of Identity Card Number 3578046805930007, Indonesian Citizen, temporarily residing in Jakarta;

2. Ms. ATHALIA SAPUTRA, born in Surabaya, on 7 (seven) March 1993 (one thousand nine hundred and ninety-three), Notary Assistant, residing in Surabaya, Jalan Mulyosari Tengah 8/15, Neighborhood 008/Community Association 006, Kalisari Urban Village, Mulyorejo Subdistrict, Surabaya City, holder of Identity Card Number 3578104703930006, Indonesian Citizen, temporarily residing in Jakarta;

- both of whom I, the Notary, recognize as witnesses. After this deed has been read out by me, the Notary, to the proponent and the witnesses, this deed is signed by the proponent, the witnesses and me, the Notary. Executed without change.

- This Minute has been duly signed.

Given for copies that sound the same.

Notary in South Jakarta City,

[signed, stamped, sealed]

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