

DECLARATION OF MEETING RESOLUTION OF
LIMITED LIABILITY COMPANY

PT. PRODIA WIDYAHUSADA Tbk

Number: 76.

-On this day, Wednesday, dated the twenty-second day of April two thousand twenty (22-4-2020), -----

-At 10.40 WIB (ten past forty Western Indonesia Time), -----

-Appeared before me, CHRISTINA DWI UTAMI, Sarjana Hukum, Magister Humaniora, Magister Kenotariatan, Notary Public in West Jakarta Administrative Town, in the presence of witnesses, already known to me, Notary Public and whose names will be mentioned at the end of this deed: -----

-Mrs. DEWI MULIATY, born in Jakarta, on the seventeenth day of May one thousand nine hundred sixty-one (17-5-1961), private person, Indonesian Citizen, residing in East Jakarta, Jalan Gunung Merbabu number 23 JTN Baru, Rukun Tetangga 004, Rukun Warga 016, Kelurahan (Village of) Penggilingan, Cakung Sub District, the holder of Identity Card number 3175065705610006;

-According to her statement in this case acting as the President Director as such representing the Board of Directors, obtaining the power as contained in the deed of Minutes, drawn up before me, Notary Public, dated today, number 74, from the Extraordinary General Meeting of Shareholders of the Limited Liability Company PT. PRODIA WIDYAHUSADA Tbk, having its domicile in Central Jakarta, and having its head office at Prodia Tower, Jalan Kramat Raya



number 150, Kelurahan (Village of) Kenari, Senen Sub District (hereinafter referred to as Company), of which the amendment to entire articles of association and amendments thereto were contained in the deeds drawn up before JOSE DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan, Notary Public in South Jakarta Administrative Town, dated: -----
-the twenty-second day of August two thousand sixteen (22-8-2016), number 46, already obtaining approval from the Minister of Law and Human Rights of the Republic of Indonesia, as contained in His Decree, dated the twenty-fourth day of August two thousand sixteen (24-8-2016), number AHU-0015163.AH.01.02.TAHUN 2016; -----
-the twentieth day of January two thousand seventeen (20-1-2017), number 40, of which the notification on amendment to articles of association has been received and recorded in the Legal Entity Administration System The Ministry of Law and Human Rights of the Republic of Indonesia, as contained in the Letter, dated the thirteenth day of February two thousand seventeen (13-2-2017), number AHU-AH.01.03.0063788. -----
related to the deed drawn up before me, Notary Public, dated the second day of May two thousand nineteen (2-5-2019), number 6, already obtaining approval of the Minister of Law and Human Rights of the Republic of Indonesia, as contained in his Decree, dated the twenty-ninth day of May two thousand nineteen (29-5-2019), number AHU-0029659.AH.01.02.TAHUN 2019. -
-The appearer is known to me, Notary Public. -----



-The appearer acting in her abovementioned capacity first all declared: -----

-That on Wednesday, dated the twenty-second day of April two thousand twenty (22-4-2020), at Jalan Kramat Raya number 150, Central Jakarta 10430, Indonesia, at 10.05 WIB (ten past five Western Indonesia Time) to 10.25 WIB (ten past twenty-fifth Western Indonesia Time), the Company has held the Extraordinary General Meeting of Shareholders (hereinafter referred to as "MEETING"), contained in the deed of Minutes drawn up before me, Notary Public, dated today, number 74; ----

-That the MEETING was led by Mr. ANDI WIDJAJA, as the Company's President Commissioner already appointed by the Company's Board of Commissioners, based on the Resolution of the Board of Commissioners dated the nineteenth day of March two thousand twenty (19-3-2020), pursuant to the provisions in Article 11 (17) of the Company's Articles of Association; -----

-That entire procedure and rule of the holding of this Meeting are according to the provisions in the Company's Articles of Association and the prevailing regulation, including the Regulation of the Financial Services Authority (hereinafter referred to as "OJK") Number 32/POJK.04/2014, regarding Plan and Holding of General Meeting of Shareholders of the Listed Company, as already amended by the Regulation of the Financial Services Authority Number 10/POJK.04/2017 (hereinafter referred to as "POJK 32/2014"); -----



The provisions on venue, announcement and notice to Meeting, are according to the provisions in Article 11 of the Company's Articles of Association and POJK 32/2014, as well as to this end the Company has made the following matters: -----

- a. Submitted the notification on the agenda and plan to hold the Meeting, to OJK as well as the Indonesian Stock Exchange (hereinafter referred to as "BEI") on the sixth day of March two thousand twenty (6-3-2020);-----
- b. Announcement to the shareholders in relation to the holding of MEETING has been made on the sixteenth day of March two thousand twenty (16-3-2020), via media:-----
-advertisement in 3 (three) Indonesian daily newspapers i.e. Bisnis Indonesia, Kontan and Investor Daily;-----
-website of BEI and the Company's website;-----
- c. Notice to the shareholders in relation to the holding of MEETING on the thirty-first day of March two thousand twenty (31-3-2020), via the media same as the Announcement;
-That the MEETING was attended and/or represented by 794,773,130 (seven hundred ninety-four million seven hundred seventy-three thousand one hundred thirty) shares or representing 84.776% (eighty-four point seven seven six percent) of 937,500,000 (nine hundred thirty seven million five hundred thousand) shares constituting entire shares with qualified votes already issued by the Company, therefore the provisions on quorum as set forth in Article 13(1) of the Company's Articles of Association have been fulfilled; -----



-That the MEETING has adopted the resolutions inter alia on amendment to formulation of Article 3 of the Company's Articles of Association regarding Aims and Objectives as well as Business Activities according to the Indonesian Business Line Standard Classification (KBLI) of 2017 (two thousand seventeen) that will be restated and contained in this deed; --

-In relation to the matters already explained above, the Appearer acting in her abovementioned capacity, declared that the MEETING has adopted the resolution, inter alia as follows:

1. To approve the amendment to formulation of Article 3 of the Company's Articles of Association regarding Aims and Objectives as well as Business Activities according to the Indonesian Business Line Standard Classification of 2017 as already submitted in the MEETING.-----
2. To confer full authority and power upon the Board of Directors of the Company, with substitution right, to take all and any acts required in relation to the resolution above, including but not limited to restate/contain the resolution above in the deeds drawn up before the Notary Public, to amend, adjust and/or re-arrange entire provisions in the Company's Articles of Association including Article 3, as required by as well as in accordance with the provisions in the prevailing legislation, subsequently to submit the application for approval and/or submit the notification on MEETING resolution and/or amendment to Articles of Association of the Company to the competent



party as well as to take all and every act(s) required in relation to the resolution above, in accordance with the prevailing legislation.-----

-Subsequently, in relation to the resolution mentioned above, the appearer acting in her abovementioned capacity, hereby declared to rearrange entire provisions in the Company's Articles of Association, so as to henceforth written and read as follows: -----

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

----- Article 1 -----

1. This limited liability company shall bear the name "PT. PRODIA WIDYAHUSADA Tbk" (hereinafter sufficiently abbreviated to "Company"), having its domicile and head office in Central Jakarta.-----

2. The Company may open branch or representative offices elsewhere, both within and outside territory of the Republic of Indonesia as stipulated by the Board of Directors at approval of the Board of Commissioners, by complying with the prevailing legislation.-----

----- TERM OF INCORPORATION -----

----- Article 2 -----

This Company shall be established for indefinite term. -----

----- AIMS AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES -----

----- Article 3 -----

1. The company's aims and objectives shall be running business in human health activities sector.-----



2. To attain the aims and objectives above, the Company may run the following business activities:-----

i. Main business activities: -----

a. Running business in health service activities conducted by the paramedics;-----

b. Running business in health supporting service activities;-----

c. Running business in private polyclinic activities.--

ii. Supporting business activities: -----

-Running other business activities, including the trade and business related to and support the main business activity of the Company according to the prevailing legislation. -----

----- CAPITAL -----

----- Article 4 -----

1. The Company's authorized capital shall amount to Rp. 300,000,000,000.00 (three hundred billion Rupiah), divided into 3,000,000,000 (three billion) shares, each share has a face (par) value of Rp 100.00 (one hundred rupiah).-----
2. 31.25% (thirty-one point two five percent) of the authorized capital or 937,500,000 (nine hundred thirty-seven million five hundred thousand) shares already subscribed and paid up at face (par) value of entirely Rp. 93,750,000,000.00 (ninety-three billion seven hundred fifty million Rupiah) by the shareholders.-----



3. The shares in portfolio will be issued according to the Company's need for capital at time and by using procedure, price as well as requirements stipulated by the Board of Directors at approval of General Meeting of Shareholders by using limited public offering, by taking into account the regulations contained in this Articles of Association, Law on Limited Liability Company, the regulation and legislation prevailing in Capital Market sector, inter alia regulation regulating the increase in capital without pre-emptive right as well as the regulation of Stock Exchange at place at which the company's shares are listed.-----
- The quorum and resolution of General Meeting of Shareholders to approve the issue of shares in portfolio shall fulfill the requirements in Article 12(1) hereof.----
4. Every share in portfolio issued further shall be fully paid. The payment of shares in any terms other than money whether in tangible or intangible shall fulfill the provisions as follows:-----
- a. the object that will be used as capital payment shall be announced to public upon notice to General Meeting of Shareholders about such payment; -----
 - b. the object used as capital payment shall be appraised by the Appraisal registered with Financial Services Authority and not encumbered in any manners; -----
 - c. obtain approval of General Meeting of Shareholders with quorum as provided for in Article 12(1) hereof. -----



- d. in case the object used as capital payment is made in terms of Company's shares listed with the Stock Exchange, the price shall be determined based on the fair market value; and -----
- e. In case the payment is from the retained profit, the share agio, the Company's net profit and/or the equity element, then the retained profit, share agio, Company's net profit and or the other equity element shall have been contained in the latest Annual Financial Statement already audited by the Public Accountant office registered with the Financial Services Authority with fair opinion without exception.
5. In case General Meeting of Shareholders approving the issue of shares in portfolio by limited public offering or increase in capital without pre-emptive right shall resolve the maximum number of shares to issue, then General Meeting of Shareholders may confer power upon the Board of Commissioners to restate total shares already issued in the limited public offering or increase in capital without pre-emptive right.-----
6. If the Equity Stock will be issued by the Company, then:---
- a. Every increase in capital by issue of Equity Stock made by order placement, then it shall be made by issuing Pre-Emptive Right ("HMETD") to the shareholder whose name is registered with the Company's Register of Shareholders on the date stipulated by General Meeting



of Shareholders approving the issue of Equity Stok in the quantity proportional to total shares already registered with the Company's Register of Shareholders on such date. -----

b. The issue of Equity Stock without granting Pre-Emptive Right to the shareholders can be made in case of the issue of share: -----

1. is intended to the Company's employee;-----

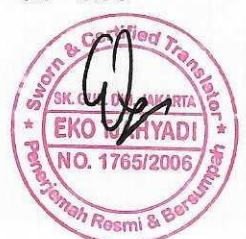
2. is intended to the holder of bond or other Stock convertible to share, already issued at approval of RUPS;-----

3. is made for reorganization and/or restructuring already approved by RUPS; and/or-----

4. is made according to the regulation in Capital Market sector allowing increase in capital without Pre-Emptive Right;-----

c. The Pre-Emptive Right shall be able to be assigned and transacted, by complying with the provisions herein and legislation prevailing in Indonesian Capital Market sector. -----

d. The Equity Stock to issue by the Company and not taken by the HMETD holder shall be allocated to all shareholders requesting additional Equity Stock, provided that if total Equity Stock requested exceeds total Equity Stock to issue, the Equity Stock not taken shall be allocated proportional to the number of Pre-



e. In case there are still remainders of Equity Stock not taken by the shareholders as referred to in item d above, then such Equity Stock shall be allocated to certain party acting as stand-by purchaser, at same price and conditions. -----

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five percent) of the authorized capital can be made as long as:-----

- a. already obtaining approval of RUPS to increase the authorized capital; -----
- b. already obtaining approval from the Minister of Law and Human Rights; -----
- c. increase in the subscribed and paid up capital rendering them at least 25% (twenty-five percent) of the authorized capital shall be made within not later than 6 (six) months after approval of the Minister of Law and Human Rights as referred to in paragraph 10 item b hereof; -----
- d. In case the increase in paid up capital as referred to in paragraph 10 item c hereof is not fulfilled entirely, then the Company shall re-amend its articles of association, thereby the authorized capital becomes at least 25% (twenty-five percent) of the authorized capital, within 2 (two) months after the period as referred to in paragraph 10 item c hereof is not fulfilled; -----
- e. The approval of RUPS as referred to in paragraph 10 item a hereof shall also include the approval to amend the articles of association as referred to in paragraph 10 item d hereof. -----

11. The amendment to the articles of association for increase in authorized capital shall become effective after the



payment of capital rendering the amount of paid up capital at least 25% (twenty-five percent) of the authorized capital and shall have the rights equal to other shares issued by the Company, without prejudice to the Company's obligation to arrange for the approval of amendment to the articles of association from the Minister of Law and Human Rights for implementation of increase in paid up capital.--

----- S H A R E S -----

----- Article 5 -----

1. All shares issued by the Company shall be registered shares.-----
2. The Company may issue the shares with face (par) or without face (par) value.-----
3. The issue of shares without face (par) value shall be made according to the legislation in Capital Market sector.-----
4. The Company shall only recognize a person or 1 (one) corporate body as the owner of 1 (one) share.-----
5. In case a share due to any reason becomes ownership of several individuals, then the joint shareholders shall appoint in writing one of them or other person as their joint proxy and it is only party provided with power and so appointed that is entitled to exercise the right conferred upon the shares by the law.-----
6. As long as the provision in paragraph 5 above is not yet implemented, the shareholders shall not be entitled to cast



- vote in RUPS, while the payment of dividend for such shares shall be deferred.-----
7. A shareholder shall be legally subject to the Articles of Association and all resolutions validly adopted in General Meeting of Shareholders as well as the prevailing legislation.-----
8. For Company's shares listed with Indonesian Stock Exchange, the provisions in Capital Market sector and the regulation of Stock Exchange at place at which the Company's shares are listed shall apply.-----
9. In case the Company's share is not included in the Collective depository with the Settlement and Custodian Institution, the Company shall issue the share ownership evidence in terms of share certificate or collective share certificate to the shareholder.-----
10. A collective share certificate can be issued as evidence of holding of 2 (two) or more shares owned by a shareholder.--
11. A share certificate shall at least contain the following items:-----
- a. name and address of shareholder; -----
 - b. number of share certificate; -----
 - c. face (par) value of share; -----
 - d. issue date of share certificate; -----
12. A collective share certificate shall at least contain:-----
- a. name and address of shareholder; -----
 - b. number of collective share certificate; -----



- c. number of shares and total shares. -----
- d. face (par) value of share; -----
- e. issue date of collective share certificate; -----
13. Share certificates and collective share certificates shall be signed by the President Director or the other 2 (two) members of the Board of Directors.-----
14. If there is a fraction of the face (par) value of shares, the holder of fraction of face (par) value of share are not provided with individual voting right, except for holders of fraction of face (par) value of share, whether individually or jointly with the other holder of fraction of face (par) value of which share classification has the same face (par) value i.e. 1 (one) face (par) value of share of the classification.-----
- The holders of the fraction of face (par) value of shares shall appoint one of them or another person as their joint and authorized agent who is entitled to use the rights granted by law on the shares.-----
15. The Board of Directors or the proxy appointed shall prepare the register of shareholders and the register shall contain amount, serial number of share certificate, number of shares owned, names and addresses of shareholders and other information considered necessary.-----

----- DUPLICATE OF SHARE CERTIFICATE -----

----- Article 7 -----



1. In case the share certificate is damaged, the substitution of share certificate can be made if:-----
 - a. Party submitting application for substitution of share shall be the owner of such share; -----
 - b. The Company has received the damaged share certificate;
2. The Company shall destroy the damaged share certificate after issuing the substitute of share certificate.-----
3. If a share certificate is lost, the substitution of share certificate can be made if:-----
 - a. Party submitting application for substitution of share shall be the owner of such share certificate; and -----
 - b. The Company has obtained the document from the National Police of the Republic of Indonesia about the loss of such share certificate; -----
 - c. Party submitting the application for substitution of share provides guarantee the Company's Board of Directors considers sufficient; and -----
 - d. The plan to issue the duplicate of lost share certificate has been announced in the Stock Exchange with which the Company's share is listed within at least 14 (fourteen) days before issue of such duplicate of share certificate. -----
4. That the provisions on share certificate as referred to in paragraphs 1, 2 and 3 hereof shall also be applied to the collective share certificate.-----

----- REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER -----

----- Article 7 -----

1. The Board of Directors or the proxy appointed shall prepare and maintain properly the Register of Shareholders and Special Register at the Company's domicile.-----
2. The Register of Shareholders shall contain the following items:-----
 - a. names and addresses of shareholders; -----
 - b. quantity, number and date of acquisition of share owned by shareholders; -----
 - c. amount paid in for each share; -----
 - d. names and addresses of individuals or corporate bodies having liens and or the holder of fiduciary guarantee of shares and acquisition date of such liens and or registration date of the deed of fiduciary of such shares; -----
 - e. Particulars on share deposit in other terms other than money; -----
 - f. other information deemed necessary by the Board of Directors and/or obliged by the prevailing legislation.
3. In the Company's Special Register, the information shall be recorded relating to shareholding by members of the Board of Directors and Board of Commissioners together with their families in the Company and/or in other companies and the acquisition date of such shares.-----



4. The shareholder shall notify every change of residence in writing to the Company's Board of Directors.-----
As long as the notification has not been made, then all notices and notifications to the Shareholders shall be valid if they are addressed to the address of the shareholder last recorded in the Register of Shareholders.-
5. The Board of Directors may appoint and authorize the Stock Administration Bureau to carry out the recording in the Register of Shareholders and Special Register of the Company.-----
6. Every shareholder or his authorized representative shall be entitled to inspect the Register of Shareholders and the Special Register of the Company related to the relevant shareholder during the office hours of the Company's Office.-----
7. The recording and or change in the Register of Shareholders shall be approved by the Board of Directors and proven by the signing of such recording on change by the President Director and the Official conferred upon power for such purpose.-----
8. Every registration or recording in the Register of Shareholder including the recording of every sale, transfer, collateral, pledge, fiduciary guarantee or cession, relating to the shares or rights or interests to shares shall be made according to this articles of association and for the shares listed in the stock



exchange, the legislation in the Capital Market sector and regulation of stock exchange at which the Company's shares are listed shall prevail.-----

A pledge of shares shall be recorded in the Register of Shareholders, by using the procedure stipulated by the Board of Directors and based on the evidences satisfying and acceptable to the Board of Directors, in relation to the pledge of share. The acknowledgment of pledge of shares by the company as required according to article 1153 of Indonesian Civil Code will only be proven by the recording of the pledge of shares with the Register of Shareholders.-

----- COLLECTIVE DEPOSITORY -----

----- Article 8 -----

1. The shares in Collective Depository with Depository and Settlement Institution shall be recorded in Register of Shareholders at the name of Depository and Settlement Institution in the interest of the account holder with the Depository and Settlement Institution.-----
2. Shares in Collective Depository with Custodian Bank or Stock Company recorded in Stock account with Depository and Settlement Institution at the name of Custodian Bank or the relevant Stock Company in the interest of the account holder of Custodian Bank or Stock Company.-----
3. In case share in Collective Depository with Custodian Bank constituting part of portfolio of Fund Investment Stock in form of collective investment contract and excluding in



Collective Depository with Depository and Settlement Institution, the Company will record such share in the Company's Register of Shareholders at the name of Custodian Bank in the interest of the Subscription Unit owner from Fund Investment in form of collective investment contract.-

4. The Company shall issue the written certificate or confirmation to the Depository and Settlement Institution or Custodian Bank, as the evidence of recording in Company's Register of Shareholders.-----
5. The Company shall mutate the share in Collective Depository registered at the name of Depository and Settlement Institution or Custodian Bank for Fund Investment in form of collective investment contract in Register of Shareholders becomes at the name of party appointed by the Depository and Settlement Institution or Custodian Bank. The application for mutation by Depository and Settlement Institution or Custodian Bank shall be submitted in writing to the Company or Stock Administration Bureau appointed by the Company.-----
6. The Depository and Settlement Institution, Custodian Bank or Stock Company, shall issue the written confirmation to the account holder as the evidence of recording in the stock account.-----
7. In the Collective Depository, every share from the same type and classification issued by the Company shall be equal and exchangeable to one and another.-----



8. The Company shall deny recording of share mutation to Collective Depository if the share is lost or destroyed, except the shareholder requesting for such mutation able to provide sufficient evidence and/or guarantee that the relevant party is really the valid owner of the lost or destroyed share and the share was ever lost or destroyed.--
9. The Company shall deny recording of share mutation to Collective Depository if such share is guaranteed, put under sequestration based on Court's judgment or sequestered for criminal case examination.-----
10. Stock Account holder whose Stock are recorded in Collective Depository shall be entitled to attend and/or cast vote in the General Meeting of Shareholders, in proportion to the number of share owned in the Stock account.-----
11. The holders of stock account entitled to cast vote in the General Meeting of Shareholders shall be the parties whose names are recorded as the holders of stock account in the Depository and Settlement Institution, Custodian Bank or Stock Company 1 (one) business day before the notice date to the General Meeting of Shareholders.-----
The Depository and Settlement Institution, Custodian Bank or Stock Company within the period determined in the regulation prevailing in the Capital Market shall submit the list of holders of stock account to the Company for being registered in the Register of Shareholders made available specially by the General Meeting of Shareholders



12. The Investment Manager shall be entitled attend and cast vote in the General Meeting of Shareholders to the Company's share included in Collective Depository with Custodian Bank constituting part of portfolio of Fund Investment in form of collective investment contract and excluded from Collective Depository with Depository and Settlement Institution, provided that the Custodian Bank shall submit the name of Investment Manager within not later than 1 (one) business day before the notice date to the General Meeting of Shareholders.-----
13. The Company shall pay dividend, bonus share or other rights in relation to share ownership to Depository and Settlement Institution in Collective Depository and then the Depository and Settlement Institution shall pay dividend, bonus share and other rights to the Custodian Bank and or the Stock Company in the interest of each account holder with the Custodian Bank and or Stock Company.-----
14. The Company shall pay dividend, bonus share or other rights in relation to share ownership to the Custodian Bank for share in Collective Depository with Custodian Bank constituting part of Fund Investment Stock portfolio in form of collective investment contract and excluded from Collective Depository with Depository and Settlement Institution.-----



15. The deadline of determination of the Stock account holder entitled to obtain dividend, bonus share or other rights in relation to share ownership in Collective Depository shall be stipulated by the General Meeting of Shareholders, provided that Custodian Bank and Stock Company shall submit register of Stock account holders together with number of the Company's shares owned by each Stock account holder to Depository and Settlement Institution, within not later than 1 (one) business day after the date being basis of determination of shareholders entitled to obtain the dividend, bonus shares or other rights.-----

----- TRANSFER OF RIGHT TO SHARES -----

----- Article 9 -----

1. In case of change of ownership of a share, the original owner recorded in the Register of Shareholders shall remain be considered as the shareholder until the new shareholder's name has been recorded in the Company's Register of Shareholders, without prejudice to the permits of the competent party and the legislations as well as the provisions in the Stock Exchange in Indonesia with which the Company's shares are listed.-----

2. All transfers of right to shares shall be proven by the document signed by the transferor and the transferee of the relevant shares.-----

The document of transfer of right shall fulfill the legislation in Capital Market sector prevailing in



- Indonesia at which the Company's shares are listed without prejudice to the provisions in the prevailing legislation.-
3. The form of and procedure for transfer of right to shares traded in the Capital Market sector shall fulfill the legislation in Capital Market sector.-----
4. The Board of Directors may deny to register a transfer of right to share with Register of Shareholders if the methods required in the Company's Articles of Association are not fulfilled or if one of requirements in consent issued to the Company by the competent party or other matter required by the competent party are not fulfilled.-----
5. If denying to record the transfer of right to share, the Board of Directors shall submit the notification about such denial to the party transferring his right within 30 (thirty) days after the receipt date of the application.---
-About Company's share listed in Indonesian Stock Exchange, every denial to record transfer of right to such share shall be in accordance with the regulation of Indonesian Stock Exchange with which the Company's shares are listed.-
6. Anyone obtaining right to shares due to death of shareholder or due to other reason causing change of the ownership to share according to law may submit application in writing for being registered as the shareholder, by submitting evidence of right as at any time required by Board of Directors, may submit the application in writing for being registered as shareholder.-----



The registration can only be made if the Board of Directors accepts the evidence of right, by taking into account the provisions in Articles of Association as well as by complying with the regulation applicable in the stock exchange in Indonesia at which the shares are listed.-----

7. The Transfer of right to share included in the Collective Depository shall be made by transfer from the Stock account to another Stock account with the Custodian and Settlement Institution, Custodian Bank and Stock Company.-----
8. All restrictions, prohibitions and provision in Articles of Association regulating the right to transfer the right to share and registration of such transfer of right to share shall also apply to every transfer of right according to paragraph 6 hereof.-----

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

----- Article 10 -----

1. The General Meeting of Shareholders hereinafter referred to as "RUPS" shall consist of:-----
 - a. Annual RUPS; -----
 - b. Other RUPS, hereinafter referred to as extraordinary RUPS. -----
2. The term RUPS in this Articles of Association shall mean both i.e., annual RUPS and extraordinary RUPS, unless expressly stipulated otherwise.-----



3. The Annual RUPS shall be held within not later than 6 (six) months after the closing of Company's book year or other deadline determined by OJK.-----
4. In the annual RUPS:-----
- a. The Board of Director shall submit: -----
- annual statement already examined by the Board of Commissioner to obtain approval from RUPS.-----
 - financial statement to obtain ratification from the meeting;-----
- b. report on supervisory tasks of the Board of Commissioners. -----
- c. The profit allocation, if the Company has positive profit balance. -----
- d. Registered public accountant shall be appointed or the granting of power shall be made to appoint the registered public accountant. -----
- e. If necessary, the appointment and/or change of composition of the members of the Board of Directors and/or Board of Commissioners of the Company shall be made. -----
- f. Other RUPS' agenda submitted accordingly can be resolved by taking into account the provisions in the Articles of Association. -----
5. The approval to the Annual statement and ratification to the annual statement by the Annual RUPS shall mean granting full acquittal and discharge of responsibility to the



members of the Board of Directors and Board of Commissioners on the management and supervision conducted during the previous book year, as far as such acts are reflected in the Annual statement, unless embezzlement, fraud and/or other crime.-----

6. The extraordinary RUPS can be held at any time, based on the need to discuss and resolve the meeting agenda, but not authorized to discuss and resolve the meeting agenda as referred to in paragraph 4 items a and b above by taking into account the legislation as well as this Articles of Association.-----
7. A shareholder or more jointly representing at least 1/10 (one-tenths) or equal to 10% (ten percent) of total shares with voting rights issued by the Company may submit the application for holding of RUPS to the Board of Directors with the registered mail furnished with the reason thereof.

----- VENUE, NOTICE TO AND CHAIRMAN OF RUPS -----

----- Article 11 -----

1. a. Without prejudice the other provisions in the Company's Articles of Association, RUPS shall be held at the Company's domicile or place of main business activities or Provincial Capital at which the Company is located or runs its main business activity or Province at which the Stock Exchange at which the Company's shares are listed is located. -----



b. RUPS as referred to in Paragraph 1.a hereof shall be held within the territory of the Republic of Indonesia.

2. Within not later than 14 (fourteen) days before the notice to RUPS, excluding the dates of announcement and notice, The Company shall prepare the announcement to the shareholders that RUPS will be held. The announcement shall be made by advertisement on at least 1 (one) Indonesian daily newspaper circulated nationally, website of stock exchange at which the Company's shares are listed, and the Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.-----
3. The Board of Directors shall prepare the announcement of RUPS to the Company's shareholder within not later than 15 (fifteen) days as of the receipt date of request for holding of RUPS from the Company's Shareholders as referred to in Article 10(7) hereof.-----
4. If the Board of Directors fails to make announcement of RUPS as referred to in paragraph 3 hereof, the Company's shareholder may re-submit the request for holding of RUPS to the Board of Commissioners.-----
5. The Board of Commissioners shall make announcement of RUPS to the Company's shareholders within 15 (fifteen) calendar days as of the receipt date of request for holding of RUPS from the Company's Shareholders as referred to in Article 10(7) hereof.-----



6. In case the Board of Directors or Board of Commissioners fails to make announcement of RUPS within the term as referred to in paragraphs 3 and 5 hereof, the Board of Directors or Board of Commissioners shall make announcement that there is request for holding of RUPS together with the reasons of failure to hold RUPS.-----
7. Announcement as referred to in paragraph 6 hereof shall be made within not later than 15 (fifteen) as of the receipt date of request for holding of RUPS from the Company's shareholder as referred to in paragraphs 3 and 5 hereof and at least through 1 (one) Indonesian daily newspaper circulated nationally, website of Stock Exchange and Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.-----
8. In case the Board of Commissioners fails to make announcement of RUPS as referred to in paragraph 5 hereof, the shareholder may submit the request for holding of RUPS to the chairman of district court with the operating territory covering the Company's domicile to determine the issue of permit to hold RUPS.-----
9. The Shareholder already obtaining the court's adjudication to hold RUPS shall:-----
- a. make announcement, notice to hold RUPS, announcement on summary of minutes of RUPS, for RUPS held according to



the Regulation of legislation prevailing in capital market sector. -----

b. make notification on holding of RUPS and submit the evidence of announcement, evidence of notice, minutes of RUPS and evidence of announcement on summary of minutes of RUPS for the RUPS held to the Financial Services Authority according to the Regulation of legislation prevailing in Capital Market sector. -----

c. attach the document containing the name of shareholder as well as number of its shares ownership with the Company already obtaining the court's adjudication to hold RUPS and the court's adjudication in the notification as referred to in item b paragraph 9 hereof to the relevant Financial Services Authority to hold RUPS. -----

d. The shareholder submitting the application for holding of RUPS as referred to in Article 10 paragraph 7 hereof shall not transfer its shares ownership within 6 (six) months as of RUPS, if the request for holding of RUPS is fulfilled by the Board of Directors or Board of Commissioners or stipulated by the court. -----

10. The provisions on announcement of RUPS as referred to in Article 11 paragraph 2 hereof shall be effective on mutatis mutandis basis to the announcement of RUPS by the Company's shareholders already obtaining court's adjudication to hold RUPS as referred to in paragraph 9 hereof. -----



11. A shareholder or more jointly representing at least 1/20 (one-twentieths) or equal to 5% (five percent) of total shares with voting rights issued by the Company may submit the proposal on agenda of meeting in writing within not later on 7 (seven) days prior to notice to RUPS.-----
12. Without prejudice to the other provisions herein, the notice to RUPS shall be issued to the shareholders by advertisement in at least 1 (one) Indonesian daily newspaper circulated nationally, website of Stock Exchange at which the company's shares are listed and Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.-----
- The Company shall submit the notice to the shareholder within not later than 21 (twenty-one) days before RUPS, regardless the notice date and RUPS date. -----
- In case of failure to attain the quorum in the first RUPS, therefore the second RUPS should be held, then the notice to the second RUPS shall be made within not later than 7 (seven) days before the second RUPS and furnished with information that the First RUPS has been held but failing to meet quorum. -----
- The second RUPS shall be held within the soonest of 10 days and within not later than 21 (twenty-one) days as of the first RUPS.-----
- In case of failure to attain the quorum in the second RUPS, therefore the third RUPS should be held, then the notice to



the third RUPS shall be made based on the stipulation of the Financial Services Authority at the Company's request to hold the third RUPS.-----

The resolution of the third RUPS shall be valid if approved by the shareholders with qualified voting rights according to the minimum number of affirmative votes as stipulated by the Financial Services Authority at the Company's request.-

The provisions on notice shall be effective on mutatis mutandis basis to the holding of RUPS by the shareholder already obtaining the court's adjudication.-----

13. The notice to RUPS shall contain the date, time, venue, provisions on shareholder entitled to attend in RUPS, agenda of the Meeting, including the explanation on agenda of meeting and the notification that the materials to be discussed in RUPS are available at the Company's office as of the day of notice to RUPS until the date of RUPS.-----
14. If all shareholders are present and/or represented in RUPS, then no prior notification and notice shall be required and the meeting can be held at the Company's domicile and/or the domicile of the Indonesian Stock Exchange at which the Company's shares are listed.-----
15. Besides the holding of RUPS as referred to in paragraph 1, RUPS may be held through teleconference media, video conference or other electronic media allowing all participants of RUPS to directly see, hear as well as take part in RUPS, by remaining taking into account the



prevailing legislation, especially in Capital Market sector.-----

16. The proposals of the shareholders shall be incorporated in the Agenda of RUPS, if:-----

(a) they have been submitted in writing to the Board of Directors by one shareholder or more representing at least 1/20 (one-twentieths) of total shares qualified to vote; -----

(b) they have been received at least 7 (seven) calendar days before the notice to relevant RUPS; and -----

(c) the proposal is the agenda requiring the resolution of RUPS. -----

17. RUPS shall be chaired by a member of Board of Commissioners appointed by the Board of Commissioners.-----

In case all the members of Board of Commissioners are not present or indisposed, RUPS shall be chaired by a member of Board of Directors appointed by the Board of Directors.-----

In case all members of Board of Directors and members of the Board of Commissioners are absent or unable to attend, RUPS shall be chaired by a shareholder present in RUPS appointed from and by the participants of RUPS.-----

In case the members of Board of Commissioners appointed by the Board of Commissioners has conflict of interest concerning the matter to be resolved in RUPS, then RUPS shall be chaired by another member of Board of



Commissioners having no conflict of interest so appointed by the Board of Commissioners.-----

If all members of Board of Commissioners have conflict of interest, then RUPS shall be chaired by a Director appointed by the Board of Directors;-----

In case a member of Board of Directors has conflict of interest with the matter to be resolved in RUPS, then RUPS shall be chaired by a member of Board of Directors having no conflict of interest.-----

If all members of Directors have conflict of interest, then RUPS shall be chaired by an independent shareholder appointed by the other shareholders present in RUPS.-----

----- QUORUM, VOTING RIGHT AND RESOLUTION OF RUPS -----

----- Article 12 -----

1. a. RUPS, including adoption of resolution to issue the Equity Stock, can be held if attended or represented by more than $\frac{1}{2}$ (a half) of the total shares qualified to vote issued by the Company, unless stipulated otherwise herein. -----
- b. In case of failure to attain the quorum as referred to in paragraph 1a hereof, the notice to the second meeting shall be held. -----
- c. The second Meeting shall be valid and entitled to adopt the binding resolution if attended by the shareholders having at least $\frac{1}{3}$ (a third) of total shares qualified to votes. -----



- d. In case failure to attain quorum in the second meeting, then at the Company's petition, the quorum of attendance, total votes to adopt resolution, notice and time of RUPS shall be stipulated by the Financial Services Authority. -----
- e. Resolution adopted by RUPS as referred to in paragraphs 1a and 1c hereof shall be valid if approved by more than $\frac{1}{2}$ (a half) of total shares with qualified votes present in RUPS. -----
2. a. The Shareholders entitled to attend RUPS shall be those whose names are recorded in the Register of Shareholder of the Company 1 (one) business day before the notice to RUPS. -----
- b. In case of rectification of notice to RUPS, the Shareholders entitled to attend RUPS shall be those whose names are recorded in the register of shareholders of the Company 1 (one) business day before the rectification of notice to RUPS. -----
- c. The shareholder can be represented by the other shareholder or the other person by power of attorney. --
3. The Chairman of meeting shall be entitled to request that the power of attorney for representing a shareholder is produced to him/her when the meeting is held.-----
4. In the meeting, each share shall confer right upon its holder to cast 1 (one) vote.-----



5. The members of the Board of Directors, the members of Board of Commissioners and the Company's employees shall be allowed to act as proxies in the meeting, however the votes cast by them as proxies in the meeting shall be neglected in counting the votes. -----
6. Voting on a person shall be conducted by sealed and unsigned ballots and other matters verbally, unless the chairman of meeting stipulated otherwise, without any objection from shareholder present in the meeting. -----
7. All resolutions shall be adopted amicably. -----
In case of failure to attain amicable resolution, then it shall be adopted by voting based on affirmative votes of more than $\frac{1}{2}$ (a half) of total votes validly cast in the meeting, unless stipulated otherwise herein. -----
8. In case the Company's intends to carry out certain transaction having the conflict of interest, and the transaction is not excluded based on the Regulation on Capital Market, the transaction shall obtain approval of the extraordinary RUPS held with provisions as follows: ---
- a. the shareholders having conflict of interest are considered already giving decision same as that approved by the independent shareholders that are without conflict of interest.-----
- b. RUPS to resolve any matters having conflict of interest shall be held provided that RUPS is attended/ represented by more than $\frac{1}{2}$ (a half) of total



independent shareholders and the resolution shall be adopted based on the affirmative votes of the independent shareholders representing more than $\frac{1}{2}$ (a half) of total shares qualified to vote owned by the independent shareholders;-----

- c. In case of failure to attain the quorum as referred to in paragraph 8.b above, then the second RUPS may be held provided that the meeting shall be attended/represented by more than $\frac{1}{2}$ (a half) of the total shares qualified to vote owned by the independent shareholders and the resolution shall be adopted based on the affirmative votes of the independent shareholders representing more than $\frac{1}{2}$ (a half) of total shares qualified to vote owned by the independent shareholders present in RUPS.-----
- d. In case failure to attain quorum as referred to in paragraph 8C, then at the Company's petition, the quorum, total votes to adopt resolution, notice and time of RUPS shall be stipulated by the Chairman of Financial Services Authority.-----
- e. The resolution of the third RUPS held according to paragraph 8d hereof shall be valid if approved by the independent shareholders representing more than 50% (fifty percent) of shares owned by the independent shareholders present in RUPS.-----



9. The shareholder with qualified voting right present in RUPS but not cast vote (abstain) shall be considered cast the vote same as the vote of majority of shareholders casting votes. -----

10. The shareholders may also adopt valid and binding circular resolution, provided that all shareholders have been informed in writing and all shareholders approve in writing by signing the proposal submitted as well as sign the approval. -----

The resolutions adopted in such manner shall have equal force of law to those validly adopted in RUPS -----

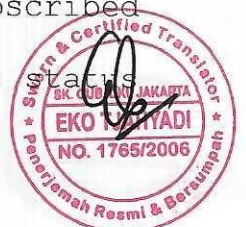
----- AMENDMENT TO ARTICLES OF ASSOCIATION -----

----- Article 13 -----

1. The amendment to the Articles of Association shall be stipulated by RUPS, attended by the shareholders representing at least 2/3 (two-thirds) of total Company's shares issued with qualified to vote and the resolution shall be approved by more than 2/3 (two-thirds) of total shares with qualified votes present in RUPS. -----

The amendment to the Articles of Association shall be contained in a Deed of Notary Public in Indonesian. -----

2. The amendment to the provisions of the Articles of Association relating to change of Company's name and/or domicile, aims and objectives, business activities, the amount of authorized capital, reduction of the subscribed and paid up capital as well as change of Company's



from non-listed to listed Company or vice versa shall obtain approval of Minister of Law and Human Rights of the Republic of Indonesia. -----

3. Amendment to Articles of Association other than those as mentioned in paragraph 2 hereof shall sufficiently be reported to Minister of Law and Human Rights of the Republic of Indonesia within not later than 30 (thirty) days as of the resolution of RUPS regarding such change. --
4. In case of failure to attain the quorum in the meeting as referred to in paragraph 1, then in the second RUPS, the resolution shall be valid if attended by the shareholders jointly representing at least 3/5 (three-fifths) of total shares qualified to votes and approved by more than 1/2 (a half) of total votes validly cast in RUPS. -----
5. In case failure to attain quorum in the second RUPS as referred to in paragraph 4, then at the Company's petition, the quorum of attendance of the third RUPS and total votes to adopt resolution, notice and time of RUPS shall be stipulated by the Chairman of Financial Services Authority.
6. The resolution on capital reduction shall be notified in writing to all Company's creditors and publicized by the Board of Directors in 1 (one) Indonesian daily newspapers circulated nationally, within not later than 7 (seven) days as of the date of the resolution on the capital reduction.

----- AMALGAMATION, MERGER, ACQUISITION, -----

----- SEPARATION AND DISSOLUTION -----



----- Article 14 -----

1. a. By complying with the provisions in the prevailing legislation, the amalgamation, merger, acquisition, separation, submission of application for Company's bankruptcy, extension of Company's establishment term and Company's dissolution can only be made based on the resolution of RUPS attended by the shareholders representing at least $\frac{3}{4}$ (three-fourths) of total shares qualified to vote and the resolution shall be approved by more than $\frac{3}{4}$ (three-fourths) of total shares with qualified votes present in RUPS.-----

b. If the meeting as referred to in paragraph 1a fails to attain the quorum, the second RUPS may be held. The second RUPS shall be valid and be entitled to adopt the binding resolutions if attended by the shareholders having/representing at least $\frac{2}{3}$ (two-thirds) of total shares with qualified votes and the resolution shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of total shares with qualified votes present in RUPS.-----

c. In case failure to attain quorum as referred to in paragraph 1b hereof, then at the Company's petition, the quorum, total votes to adopt resolution, notice and time of RUPS shall be stipulated by the Chairman of Financial Services Authority.-----
2. The Board of Directors shall announce on 1 (one) daily newspaper published or circulated at the company's domicile



- or place of business activities about the draft of amalgamation, merger, acquisition or separation of the Company within not later than 30 (thirty) days before the date of notice to RUPS.-----
3. The Company's dissolution may be made based on the resolution of RUPS with provisions as referred to in Article 14 hereof.-----
4. Further provisions on dissolution, liquidation and expiry of Company's corporate body status shall be as referred to in the prevailing legislation especially legislation in Capital Market sector.-----
- BOARD OF DIRECTORS -----
- Article 15 -----
1. The Board of Directors shall consist of 2 (two) members of Board of Directors or more, one of them may be appointed by the President Director.-----
2. The members of the Board of Director shall be appointed by RUPS, each for period of 5 (five) years, without prejudice to the right of the RUPS to dismiss them at any time.-----
3. Those are eligible to be appointed as member of Board of Directors shall be Indonesian Citizen and/or Foreigner already fulfilling requirements to appointed as member of the Company's Board of Directors based on the provisions in the prevailing Law of the Republic of Indonesia.-----
4. A member of Board of Directors whose service term expires can be re-appointed.-----



5. Anyone appointed to replace the member of Board of Directors resigned or dismissed or to fill the vacancy shall be appointed for the remainder of service of the other incumbent member of Board of Directors.-----
6. If due to any reason the position of one or more or all members of Board of Directors is vacant, then within 60 (sixty) days since the occurrence of the vacancy, a RUPS shall be held to fill the vacancy, by taking into account the provisions in the legislation and Articles of Association.-----
7. If due to any reasons, all positions of the Board of Directors are vacant, the Company shall temporarily be managed by the Member of the Board of Commissioners so appointed by the meeting of the Board of Commissioners.----
8. The Member of the Board of Directors shall be entitled to resign from his/her position by informing the same in writing to Company by at least 30 (thirty) day-prior notification.-----
9. The Company shall hold RUPS to resolve the application for resignation of the member of the Board of Directors within not later than 90 (ninety) days after receipt of the resignation letter and to resolve to accept the resignation of the relevant member of Board of Directors, then RUPS may resolve to accept the resignation effective faster than 90 (ninety) days after the submission of application for resignation.-----



10. In case the Company fails to hold RUPS within the period as referred to in paragraph 9 hereof, then by the lapse of such period, the resignation of the member of the Board of Directors shall become valid without requiring approval of RUPS.-----
11. In case the member of the Board of Directors resigns thereby causing the number of members of the Board of Directors less than 2 (two) persons, then such resignation shall be valid if already stipulated by RUPS and new members of the Board of Directors have been appointed thereby fulfilling requirement on minimum number of the Board of Directors.-----
12. In case there is member of the Board of Directors suspended by the Board of Commissioners, the Company shall hold RUPS within not later than 45 (forty-five) days as of the date of suspension.-----
11. In case RUPS as referred to in paragraph 9 hereof fails to adopt the resolution or after the lapse of term above, RUPS is not held, the suspension shall become null and void.----
12. The salary, service fee and other allowances (if any) of the members of Board of Directors from time to time shall be determined by RUPS and such authority can be delegated by RUPS to the Board of Commissioners.-----
13. The service term of members of the Board of Directors shall expire, if the relevant party is:-----



- a. resigns according to the provisions in paragraph 8 hereof; -----
- b. no longer fulfilling the requirements in the legislation; -----
- c. passes away; -----
- d. dismissed based on the resolution of RUPS; -----

----- DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS -----

----- Article 16 -----

1. The Board of Directors shall be entitled to represent the Company within and outside the Court regarding all matters and in all events, bind the company to other parties and vice versa, and take all actions, relating to management or ownership, but with the limitation that to:-----
 - a. borrow or lend money for and on behalf of the company (excluding drawing the Company's money in the banks, deposit the Company's moneys with the bank/Financial Institution) at amount exceeding the amount that from time to time determined by the Board of Commissioners);
 - b. to establish a new business or participate in other Company both in the home country or overseas; shall obtain prior approval of the Board of Commissioners. ---
2. The legal act to transfer, release right or put as debt collateral constituting more than 50% (fifty percent) of total Company's net assets in one fiscal year, whether independent or interrelated transactions shall obtain the approval from RUPS attended or represented by the



shareholders having at least 3/4 (three-fourths) of total shares qualified to vote and approved by more than $\frac{3}{4}$ (three-fourths) of total shares qualified to vote present in RUPS, by taking into account the legislation prevailing in capital market sector.-----

3. a. President Director shall be entitled and authorized to act for and on behalf of and represent the Company. ----

b. In case the President Director is absent or unable to attend for any reason, which impediment should unnecessarily be proven to any third parties, then another member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as representing the Company.

4. Jobs description of each member of the Board of Directors shall be specified by RUPS.-----

Otherwise, the job description of every member of Board of Directors shall be specified based on the resolution of the Board of Directors.-----

5. Without prejudice to its responsibilities, the Board of Directors may confer the written power upon one or more proxy(ies) for and on behalf of the Company to take certain legal act as described in the power of attorney.-----

6. In case the Company has an interest conflicting with the personal interest of a member of the Board of Directors, then the Company shall be represented by another member of Board of Directors and in case the Company has an interest



conflicting with the interest of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, all of the foregoing by taking into account the provisions in paragraph 5 hereof.-----

----- MEETING OF BOARD OF DIRECTORS -----

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

1. A Meeting of Board of Directors shall be held periodically at least by monthly and may be held at any time if deemed necessary:-----
 - a. by one or more members of the Board of Directors; -----
 - b. at the written request of one or more members of Board of Commissioners; or -----
 - c. at the written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of total shares qualified to vote. -----
2. The Board of Directors shall hold the meeting of Meeting of Board of Directors together with the Board of Commissioners at least by quarterly.-----
3. The notice to the Meeting of Board of Directors shall be served by the member of the Board of Directors entitled to act for and on behalf of the Board of Directors according to the provisions in Article 16 hereof.-----
4. The Notice to Meeting of Board of Directors shall be served by registered mail or hand delivered to every member of Board of Directors against proper receipt, within not later



- than 5 (five) days prior to the time the meeting is held,
excluding date of notice and meeting.-----
5. The Notice to the meeting shall contain the agenda, date,
time and venue of the meeting.-----
6. A Meeting of Board of Directors shall be held at the
Company's domicile or place of business activities.-----
If all members of the Board of Directors are present or
represented, no prior notice shall be required and the
Meeting of Board of Directors can be held anywhere and
shall be entitled to adopt valid and binding resolutions.--
7. A Meeting of Board of Directors shall be chaired by
President Director. In case the President Director is
absent or indisposed, which impediment should unnecessarily
be proven to any third parties, the Meeting of Board of
Directors shall be chaired by one member of the Board of
Directors elected by and from the members of Board of
Directors present.-----
8. A member of the Board of Directors can be represented in a
Meeting of Board of Directors only by another member of the
Board of Directors by virtue of a power of attorney.-----
9. A Meeting of Board of Directors will be valid and entitled
to adopt binding resolutions if more than $\frac{1}{2}$ (a half) of
total members of the Board of Directors are present or
represented in the meeting.-----
10. The resolution of a Meeting of Board of Directors shall be
adopted amicably. In case of failure to attain amicable



resolution, then it shall be adopted by voting by affirmative votes of more than $\frac{1}{2}$ (a half) of total votes validly cast in the meeting.-----

11. In case of tie votes, the Chairman of Meeting of Board of Directors shall decide.-----

12. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represented. -----

b. Voting on a person shall be made by sealed and unsigned ballots, while on other matters verbally, unless the Chairman of the Meeting decides otherwise without any objection from those present. -----

c. Blank and invalid votes shall be considered not cast, and shall be neglected in counting the number of votes cast. -----

13. a. Besides the holding of the Meeting of Board of Directors as referred to in paragraph 6 hereof, the Meeting of Board of Directors may also be held through teleconference media, conference video or other electronic media allowing all participants of Meeting of Board of Directors to directly see and hear as well as take part in the Meeting of Board of Directors. -----

b. The Minutes of meeting as the result of holding of Meeting of Board of Directors as referred to in Article 13(a) shall be made by a person present in the Meeting



appointed by the Chairman of Meeting and signed by all members of Board of Directors present and submitted to all members of Board of Directors and members of Board of Commissioners. -----

In case there is member of Board of Directors and/or member of Board of Commissioners failing to sign the Minutes of Meeting, the relevant party shall mention the reason in writing in separate letter attached to the Minutes of Meeting, by taking into account the provisions prevailing in Capital Market sector. -----

14. The Board of Directors may also adopt valid circular resolution, provided that all members of the Board of Directors have been informed in writing and all members of the Board of Directors have given their approval on the proposal submitted in writing by signing the approval. The resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of Board of Directors. -----

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

----- Article 18 -----

1. The Board of Commissioners shall consist of 2 (two) members of Board of Commissioners or more, including the Independent Commissioner at quantity adjusted to the requirements in the legislation prevailing in capital market sector. -----



If appointed by more than one members of Board of Commissioners, then one of them may be appointed by the President Commissioner. -----

2. The members of the Board of Commissioner shall be appointed by RUPS, each for period of 5 (five) years, without prejudice to the right of the RUPS to dismiss them at any time. -----

3. If due to any reason the position of members of Board of Commissioners is vacant, then within 60 (sixty) days since the occurrence of the vacancy, a RUPS shall be held to fill the vacancy, by taking into account the provisions in the legislation and Articles of Association. -----

Anyone appointed to replace the member of Board of Commissioners resigned or dismissed or to fill the vacancy shall be appointed for the remainder of service of the other incumbent member of Board of Commissioners. -----

4. A Member of the Board of Commissioners shall be entitled to resign from his/her position by informing the same in writing to Company by at least 90 (ninety) day-prior notification. -----

5. The Company shall hold RUPS to resolve the application for resignation of the member of the Board of Commissioners within not later than 90 (ninety) days after receipt of the resignation letter. -----

6. In case the Company fails to hold RUPS within the period as referred to in paragraph 5 hereof, then by the



such period, the resignation of the member of the Board of Commissioners shall become valid without requiring approval of RUPS. -----

7. In case the member of the Board of Commissioners resigns thereby causing the number of members of the Board of Commissioners less than 2 (two) persons, then such resignation shall be valid if already stipulated by RUPS and new members of the Board of Commissioners have been appointed thereby fulfilling requirement on minimum number of the Board of Commissioners. -----

8. The salary or honorarium and other allowances (if any) of the members of Board of Commissioners from time to time shall be determined by RUPS. -----

9. The service term of members of the Board of Commissioners shall expire, if the relevant party is: -----

a. resigns according to the provisions in paragraph 4 hereof;-----

b. no longer fulfilling the requirements in the legislation;-----

c. passes away;-----

d. dismissed based on the resolution of the General Meeting of Shareholders;-----

----- DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS -----

----- Article 19 -----

1. The Board of Commissioners shall conduct supervision of the management policy, running of management in general,



- Company or Company's business, as well as provide advice to the Board of Directors. -----
2. The Board of Commissioners shall at any time during the Company's working hours be entitled to enter the building and premises or other places used or occupied by the Company and shall be entitled to inspect all bookkeeping, letters and other documents, check and verify cash position and other matters as well as shall be entitled to know all actions taken by the Board of Directors. -----
3. In performing its tasks, the Board of Commissioners shall be entitled to obtain explanation from the Board of Directors and every member of the Board of Directors regarding any matter inquired by the Board of Commissioners. -----
4. The Meeting of Board of Commissioners shall at any time be entitled to suspend one or more members of the Board of Directors if such member(s) of the Board of Directors act(s) is considered act contradictory to the Articles of Association and/or the prevailing legislation or harming the Company's aims and objectives or failing to perform his obligation. -----
5. The relevant member(s) shall be informed about the suspension, together with the reasons thereof. -----
6. Within 90 (ninety) days after such suspension, the Board of Commissioners shall hold Extraordinary General Meeting of Shareholders to resolve whether the relevant member(s) of



Board of Directors will be dismissed continuously or returned to his original position, while the member(s) of the Board of Directors being suspended shall be provided opportunity to attend for advocacy. -----

7. The Meeting as referred to in paragraph 6 hereof shall be chaired by President Commissioner and if he is absent, which impediment should unnecessarily be proven to any other parties, then the General Meeting of Shareholders shall be chaired by another member of Board of Commissioners appointed by the General Meeting of Shareholders and the notice shall be made in accordance with the provisions contained in Article 11 above. -----
8. If the General Meeting of Shareholders is not held within 45 (forty-five) days after such suspension, the suspension shall become null and void, and the member(s) concerned shall be entitled to occupy the original position. -----
9. If all members of the Board of Directors are suspended and the Company does not have even one member of the Board of Directors, then the Board of Commissioners shall temporarily manage the Company. In such case the Commissioners shall be entitled to delegate authority temporarily to one or more members among them at their joint risk, all of the foregoing by taking into account the provisions in Article 19(6). -----

----- MEETING OF BOARD OF COMMISSIONERS -----

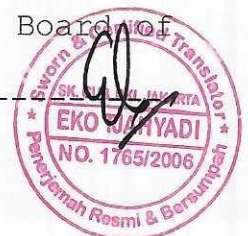
----- Article 20 -----



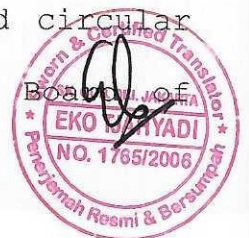
1. A Meeting of Board of Commissioners shall be held periodically at least by bi-monthly and may be held at any time if deemed necessary: -----
 - a. by one or more members of the Board of Commissioners;--
 - b. at the written request of one or more members of Board of Directors; or-----
 - c. at the written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of total shares qualified to vote.-----
2. The Board of Commissioners shall also hold the meeting together with the Board of Directors at least by quarterly.
3. The notice to the Meeting of Board of Commissioners shall be served by the Independent President Commissioner, if the Independent President Commissioner is indisposed, then the other member of Board of Commissioners shall be entitled to submit the notice based on the power of attorney from the Independent President Commissioner. -----
4. The Notice to Meeting of Board of Commissioners shall be served by registered mail or hand delivered to every member of Board of Commissioners against proper receipt, within not later than 3 (three) days prior to the time the meeting is held, excluding date of notice and meeting. -----
5. The Notice to the meeting shall contain the agenda, date, time and venue of the meeting. -----
6. A Meeting of Board of Commissioners shall be held at the Company's domicile or place of business activities.



- If all members of the Board of Commissioners are present or represented, no prior notice shall be required and the Meeting of Board of Commissioners can be held anywhere and shall be entitled to adopt valid and binding resolutions. -
7. A Meeting of Board of Commissioners shall be chaired by Independent President Commissioner. In case the Independent President Commissioner is absent or indisposed, which impediment should unnecessarily be proven to any third parties, the Meeting of Board of Commissioners shall be chaired by one member of the Board of Commissioners elected by and from the members of Board of Commissioners present.
8. A member of the Board of Commissioners can be represented in a Meeting of Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney. -----
9. A Meeting of Board of Commissioners will be valid and entitled to adopt binding resolutions if more than $\frac{1}{2}$ (a half) of total members of the Board of Commissioners are present or represented in the meeting. -----
10. The resolution of a Meeting of Board of Commissioners shall be adopted amicably. -----
In case of failure to attain amicable resolution, then it shall be adopted by voting by affirmative votes of more than $\frac{1}{2}$ (a half) of total votes validly cast in the meeting.
11. In case of tie votes, the Chairman of Meeting of Board of Commissioners shall decide. -----



12. a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represented.-----
- b. Voting on a person shall be made by sealed and unsigned ballots, while on other matters verbally, unless the Chairman of the Meeting decides otherwise without any objection from those present.-----
- c. Blank and invalid votes shall be considered not cast, and shall be neglected in counting the number of votes cast.-----
13. a. Besides the holding of the Meeting of Board of Commissioners as referred to in paragraph 6 hereof, the Meeting of Board of Commissioners may also be held through teleconference media, conference video or other electronic media allowing all participants of Meeting of Board of Commissioners to directly see and hear as well as take part in the Meeting of Board of Commissioners.-----
- b. The Minutes of meeting as the result of holding of Meeting of Board of Commissioners as referred to in Article 13a shall be made in writing and circulated to all members of Board of Commissioners participating for approval and signature.-----
14. The Board of Commissioners may also adopt valid circular resolution, provided that all members of the



Commissioners have been informed in writing and all members of the Board of Commissioners have given their approval on the proposal submitted in writing by signing the approval;

-The resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of Board of Commissioners. -----

----- ACTION PLAN, FISCAL YEAR AND ANNUAL STATEMENT -----

----- Article 21 -----

1. The Board of Directors shall submit the action plan that also contains the Company's annual budget to the Board of Commissioners to obtain approval, before commencement of the fiscal year. -----

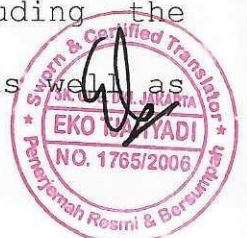
2. The action plan as referred to in paragraph 1 shall be submitted within not later than 30 (thirty) days before the commencement of the next fiscal year. -----

3. The Company's fiscal year shall run from 1st (the first) day of January through 31st (the thirty-first) day of December. -----

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

4. The Board of Directors shall prepare the annual statement and make available the same at the Company's office for examination by the shareholders as of the date of notice to annual RUPS. -----

5. The approval of the annual statement, including the ratification of the annual financial statement as well as



the report on the supervisory tasks of the Board of Commissioners and the resolution of profit allocation shall be determined by RUPS. -----

6. The Company shall announce the Balance Sheet and Profit/Loss Statement in the Indonesian daily newspaper and circulated nationally, according to the legislation prevailing in capital market sector. -----

----- NET INCOME APPLICATION AND DIVIDEND DISTRIBUTION -----

----- Article 22 -----

1. The Company's net profit within one fiscal year as stated in the balance sheet and the profit/loss statement ratified by the Annual RUPS and constituting the positive profit shall be divided based on the method of its allocation stipulated by such RUPS. -----
2. If the profit/loss statement in a fiscal year shows a loss that cannot be covered by the reserve fund, then such loss shall remain be recorded and posted in the profit/loss statement and in the next fiscal year the Company shall be considered obtaining no profit as far as the loss recorded and posted in the profit/loss statement has not been fully covered. -----
3. The profit distributed as dividends not taken within a period of 5 (five) years after they are ready for payment shall be posted to the reserve fund specially allocated for such purpose. -----



The dividends in such special reserve fund can be taken by the entitled shareholders before the lapse of term of 5 (five) years, by submitting proof of right to the dividends acceptable to the company's Board of Directors. -----

The dividends not taken after the lapse of 10 (ten) years shall become the company's property. -----

4. The Company may distribute the interim dividend before the expiry of the Company's fiscal year in accordance with the prevailing legislation. -----

----- RESERVE FUND ALLOCATION -----

----- Article 23 -----

1. The appropriation of net profit for reserve fund shall be made until the amount of at least 20% (twenty percent) of the subscribed and paid up capital and it shall only be allocated to cover the loss not covered by the other reserve. -----
2. If the amount of the reserve fund exceeds 20% (twenty percent), then RUPS can resolve that reserve fund that has exceeded the amount specified shall be used for the need of the Company. -----
3. The reserve fund as referred to in paragraph 1 not yet allocated to cover the loss and the surplus reserve as referred to in paragraph 2 of which the allocation is not yet determined by RUPS shall be managed by the Board of Directors with a method considered good by them, after



obtaining approval from the Board of Commissioners as well as by taking into account the legislation. -----

----- C L O S I N G -----

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

Any matter not or not yet sufficiently set forth herein shall be resolved by RUPS.-----

-Subsequently, the appearer hereby declared and fully secured the truth of her identity, i.e. in accordance with the identity card as well as the data produced to me, Notary Public, and the appearer also has put her fingerprint on the appendix made separately, but forming integral and inseparable part hereof.-----

-The appearer hereby also declared that she has read and fully understood all and every content(s) hereof, therefore in relation to the matters above, the appearer hereby declared that she has fully responsibility to the matters above as well as kept harmless me, Notary Public, and the witnesses, for all and any consequence(s) arising.-----

----- **IN WITNESS WHEREOF** -----

-This deed was made in minutes and authenticated in Jakarta, on the day and date first mentioned above, in the presence of:

1. Mr. AHMAD JAMALUDDIN, Sarjana Hukum, born in Karawang, on 21-08-1991 (the twenty-first day of August one thousand nine hundred ninety-one), private person, Indonesian Citizen, residing in Karawang District, Dusun Krajan IV, Rukun Tetangga 006, Rukun Warga 010, Kelurahan (Village of)



Talagasari, Talagasari Sub District, the holder of Identity Card Number 3215172108910002, for the time being staying in Jakarta; -----

2. Mrs. ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on 22-6-1968 (the twenty-second day of June one thousand nine hundred sixty-eight), private person, Indonesian Citizen, residing in Bekasi District, Puri Utama, Rukun Tetangga 010, Rukun Warga 013, Kelurahan (Village of) Jatimulya, Tambun Selatan Sub District, the holder of Identity Card Number: 3216066206680009, for the time being staying in Jakarta; -----

-both employees of Notary Public's office.-----

-After I, Notary public, had read out this deed to the appearer and witnesses, then the appearer, witnesses and I, Notary Public, immediately signed the same.-----

-Passed without any additions, deletion nor substitution.-----

-The original hereof was duly signed:-----

-Issued as tenor.-----

April 22, 2020

signed and sealed over a revenue

stamp of Rp 6,000.00

