

JOSE DIMA SATRIA, SH, M.Kn

NOTARY IN JAKARTA

Decree of the Minister of Law and Human Rights of
the Republic of Indonesia
No. AHU-029.AH.02.02 - Year 2012 Dated April 20, 2012

Kompleks Rukan Fatmawati Mas II/210
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COPIES

DEED

Dated : August 22, 2016
Number : 46

**STATEMENT ON DECISION OF MEETING
OF THE AMENDMENT OF ARTICLES OF ASSOCIATION
PT PRODIA WIDYAHUSADA Tbk.**



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**STATEMENT ON DECISION OF MEETING
OF THE AMENDMENT OF ARTICLES OF ASSOCIATION
PT PRODIA WIDYAHUSADA Tbk.**

Number 46

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On today, Monday, dated twenty second days of August two thousand and sixteen (22-8-2016), 13.00 o'clock WIB (thirteen o'clock Indonesian Western Time), appear before me, JOSE DIMA SATRIA, Bachelor of Law, Magister of Notary, Notary Public in South Jakarta Municipal, the appearers will be mentioned the following, in the presence of witnesses whose names will be mentioned in the end of this deed.

Mistress DEWI MULIATY, born in Jakarta, on 17 (seventeenth) day of May 1961 (one thousand nine hundred sixty one), President Directors of the Limited Liability Company will be mentioned below, residing in Jalan Gn. Merbabu Nomor 23 JTN Baru, Rukun Tetangga 004/Rukun Warga 016, Kelurahan Penggilingan Kecamatan Cakung, Kota Jakarta Timur, holder of Identity Card Number 3175065705610006, Indonesian Citizen;



The appearers as mentioned firstly explain:

- whereas, the Shareholders of PT PRODIA WIDYAHUSADA, a limited liability established by and under the Law of the Republic of Indonesia, domiciled in Jakarta Pusat, and addressed in Jalan Kramat Raya Nomor 150, Kelurahan Kenari, Kecamatan Senen, which the articles of association has been entirely amended to adjusted with Law Number 40 of 2007 (two thousand and seven) concerning of Limited Liability of Company as contained in the deed dated 25 (twenty five) days of March 2008 (two thousand and eight) Number 23, drawn up before RISMALENA KASRI, Bachelor of Law, Notary in Jakarta, has been approved by Minister of Law and Human Rights of the Republic of Indonesia according to the Decree dated 9 (ninth) days of May 2008 (two thousand and eight) Number AHU-24239.AH.01.02.Year 2008;

- the latest composition of Shareholders as contained in the deed dated 20 (twentieth) days of March 2015 (two thousand and fifteen) Number 13, drawn up before Notary RISMALENA KASRI,



Bachelor of Law, mentioned, has been Receipt of Notification the Amendment of Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia according to the letter dated 26 (twenty sixth) days of March 2015 (two thousand fifteen) Number: AHU-AH.01.03-0019552;

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- the latest amendment of articles of association as contained in the deed dated 28 (twenty eight) days of April 2015 (two thousand and fifteen) Number 8, drawn up before Notary RISMALENA KASRI, Bachelor of Law, mentioned, has been Receipt of Notification the Amendment of Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia according to the letter dated 28 (twenty eight) days of April 2015 (two thousand and fifteen) Number AHU-AH.01.03-0928091;

- the articles of association has been amended entirely to be adjusted with the Regulation of Financial Services Authority Number 32/POJK.04/2014 and Number 33/POJK.04/2014 and the latest composition of Directors and Board



of Commissioners as contained in the deed dated 29 (twenty ninth) day of June 2016 (two thousand and sixteen) Number 83, drawn up before me, Notary, has been (i) Approval from the Minister of Law and Human Rights of the Republic of Indonesia according to the Decree dated 28 (twenty eight) day of July 2016 (two thousand and sixteen) Number AHU-0013574.AH.01.02.Year 2016, and (ii) Receipt of Notification the Amendment Articles of Association from the Minister of Law and Human Rights the Republic of Indonesia according to the letter dated 28 (twenty eight) day of July 2016 (two thousand and sixteen) Number AHU-AH.01.03-0067302, and (iii) Receipt of Notification the Data Change from the Minister of Law and Human Rights of the Republic of Indonesia according to the letter dated 28 (twenty eight) day of July 2016 (two thousand and sixteen) Number AHU-AH.01.03-0067303;

- hereinafter referred to as **Company**;

- namely consist of:



a. PT PRODIA UTAMA, a liability company has established by and under the law of the Republic of Indonesia, domiciled in Jakarta Pusat and having address in FX Plaza Office Tower Lantai 15, Jl. Pintu I Senayan, Kelurahan Gelora, Kecamatan Tanah Abang, Jakarta Pusat;

- as the owner of/entitled to 570.000.000 (five hundred seventy million) Shares in the Company;

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b. BIO MAJESTY, Pte., Lte., a company has established by and under the Republic of Singapore and having address in Raffles Place #39-01, One Raffles Place, Singapore;

- as the owner of/entitled to 180.000.000 (one hundred eighty million) Shares in the Company;

- whereas, the shareholders represent all shares which have been placed and fully paid by the Company up to that date, which amounted to 750.000.000 (seven hundred fifty million) shares, each shares in the nominal value of IDR. 100,00 (one hundred Rupiah);



- Has taken the decision without convening a General Meeting of Shareholders of the Company, as evident from the CIRCULAR DECISION OF SHAREHOLDERS PT PRODIA WIDYAHUSADA Tbk. IN LIEU OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS dated 8 (eight) day of August 2016 (two thousand and six) which the original copies is attached in this minutes, given by the shareholders ("Shareholders Decision");

- So that in accordance with the provisions of Article 91 of Law Number 40 Year 2007 (two thousand and seven) regarding Limited Liability Companies, the such Shareholders Decision is valid and binding;

- Whereas, in such Shareholders Resolution, The Board of Directors has been authorized with substitution rights by the shareholders to declare the Shareholder Decision in a Notarial Deed.

- So now the appearers acts as such and by exercising the power of attorney declares that in accordance with the provisions of Article 91 of Law Number 40 Year 2007 (two thousand seven)



regarding Limited Liability Company, the shareholders of the Company have taken a decision with the following written consent, as follows:

1. Approves to increase the authorized capital of Company from the amount of IDR. 73.000.000.000,00 (seventy five billion Indonesian Rupiah) be amounted to IDR. 300.000.000.000,00 (three hundred billion Indonesian Rupiah);

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Therefore, the provisions of Article 4 paragraph 1 and 2 of the Company's Articles of Association shall read as follows;

2. Approves (i) to issue shares in the Company's deposit / portfolio and offer / sell new shares to be issued from the portfolio through the Initial Public Offering to the public and register at the Indonesia Stock Exchange in the amount of up to 20% (twenty percent) of the issued and paid up capital of the Company after the Company conducts Initial Public Offering Shares ie by as much as 187.500.000 (one



hundred eighty seven million five hundred thousand) new shares with the nominal value per each shares IDR. 100,0 (one hundred Rupiah), with due regard to the prevailing laws and regulations including Capital Market regulations and the Indonesia Stock Exchange Rules and (ii) overrule the resolutions of the Company's Extraordinary General Meeting of Shareholders on the 6th (sixth) day of June 2016 (two thousand and sixteen) specifically only regarding the approval of the number of shares to be sold and offered to the public through an Initial Public Offering.

3. Agreed to restate all of the Company's Articles of Association as well as adjust the Amendment of the Articles of Association of Company based on the decisions numbered 1 and 2 above in the form of a separate Notarial Deed.
4. To approve grant power to the Board of Directors of the Company to perform all necessary actions in relation to the Initial



Public Offering including but not limited to:

- a. To stipulate the price and terms of offering of shares to be offered in the Initial Public Offering;
- b. Determine the certainty of the number of new shares to be offered in the Initial Public Offering as disclosed in the Offering of Initial Public Offering documents, including but not limited to prospectus, initial prospectus, brief prospectus;
- c. To sign all documents, agreements, letters and other documents required for the Initial Public Offering;
- d. Registering the Company's shares in Collective Custody in accordance with the regulations of the Indonesian Central Securities Depository;
- e. Listing of shares of the Company which are shares issued and fully paid in the Indonesia Stock Exchange.

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5. To approve grant power to the Board of Commissioners to:

a. Determine the certainty of number of shares to be added through the Initial Public Offering to the Public in an amount not exceeding the amount decided by the General Meeting of Shareholders; and

b. To declare in notarial deed regarding the increase of issued and paid up capital of the Company as the realization of share expenditure which has been issued in the Initial Public Offering, after the Initial Public Offering has been completed.

In connection with the above decisions and in accordance with the Principle Permit of the Amendment of Foreign Investment from the Investment Coordination Board (BKPM) Number 2776/1/IP-PB/PMA/2016 dated 16 (sixteenth) day of August 2016 (two thousand and sixteen), then the Company's Articles of Association are as follows:



NAME AND DOMICILED

Article 1

1. This Limited Liability Company named "PRODIA WIDYAHUSADA Tbk." (hereinafter referred to as "Company"), domiciled and having office in Jakarta Pusat.
2. The Company may establish branch office or representative office, either inside or outside territory of the Republic of Indonesia as specified by the Directors, with the approval of the Board of Commissioners, in accordance with the prevailing laws and regulations.

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ESTABLISHMENT PERIOD OF THE COMPANY

Article 2

The Company is established for an indefinite period.

AIM AND PURPOSE AS WELL AS BUSINESS ACTIVITY

Article 3

1. The aim and purpose of the company shall be in the sector of Health.



2. In achieving the aforementioned aim and purpose, the Company may perform the following business activity:

(i) Main Business Activity:

a. in field of Hospital, Clinic, Polyclinic, Health Laboratory and Medical Center include:

- Health services and social activities include Hospital services, Clinics, Private Clinical Laboratories, other Medical Centers such as health services and other health support services for the benefit of the wider community;

b. In the field of Health Services and Implementation include:

- Conducting public health checks, conducting services, organizing counseling, consulting and maintaining public health;

(ii) Supporting Business Activity:



a. In the field of management of Hospital, Clinic, Polyclinic and Medical Center, among others include:

- Management of Hospitals, Clinics, Polyclinics and Health Centers with all facilities and infrastructure supporting activities and related business scope;

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b. In the field of health supporting facilities and infrastructure include the following:

- Laboratory development, research center, nursing education and health technicians along with nurse and student dormitories, doctors' housing and related business scope;

c. Support government policies and programs in the health sector, including the following:

- the provision of health services, including health, education and health training, health management consulting services, community



nutrition services, fitness
services, services, community
health care insurance and other
health supporting subjects;

d. In the field of Specialist Hospital
and Polyclinic Specialist:

- Specialist Hospital and Specialist
Polyclinic among others include eye
hospital, throat nose (ENT), skin,
soul, lung, Banker and other
supporting services such as
laboratory, sanatorium and related
business activities;

e. In Maternity Hospital:

- Maternity Hospital and Polyclinic,
among others, for mother and
toddler and related activities;

CAPITAL

Article 4

1. Authorized Capital of Company amounted of
IDR. 300.000.000.000,00 (three hundred
billion Rupiah) divided into 3.000.000.000



(three billion) shares, each shares in the nominal value of IDR. 100,00 (one hundred Rupiah).

2. From the authorized capital has been placed and paid up to 25% (one hundred percent) or 750.000.000 (seven hundred and fifty million) shares with a total nominal value of IDR.75.000.000.000,00 (seventy five billion Rupiah) by shareholders that have taken part of the shares and the details as well as the nominal value of the shares mentioned below.

3. Shares that are still in deposits will be issued according to the Company's capital requirements, at the time and in the manner, prices and requirements stipulated by the Board of Directors based on the approval of the General Meeting of Shareholders, by way of a limited public offering, taking into account the regulations contained in these Articles of Association, Limited Company Laws, regulations and laws applicable in the Capital Market, among others, regulations

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regulating the addition of capital without preemptive rights and the rules of the Securities Exchange in the place where the Company's shares are listed.

The quorum and decision of the General Meeting of Shareholders to approve the expenditure of the shares in the deposit shall comply with the requirements of Article 12 paragraph 1 of this Articles of Association.

4. Any shares in deposits issued further must be fully paid. Depositing of shares in a form other than money in the form of tangible or intangible goods shall meet the following provisions:

a. the objects to be paid into such capital must be announced to the public at the time of the invitation of the General Meeting of Shareholders concerning the deposit;

b. objects used as capital payments shall be assessed by an Appraiser registered



with the Financial Services Authority
and not guaranteed by any means;

c. obtain the approval of the General Meeting of Shareholders with the quorum as regulated in Article 11 paragraph 1 of this Articles of Association;

d. in the case of objects used as capital payments made in the form of shares of the company listed on the stock exchange, the price shall be determined at fair market value; and

e. in the event that the depositary is derived from retained earnings, share premium, net profit of the Company, and / or its own capital element, the retained earnings, share premium, net profit of the Company and / or other capital elements shall be contained in the latest Annual Financial Report Has been reviewed by an Accountant registered with the Financial Services Authority with an unqualified opinion.

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5. In the event that the General Meeting of Shareholders approving the share issuance in deposits by means of a limited public offering or capital enhancement without preemptive rights determines the maximum number of shares in the deposit to be issued, the General Meeting of Shareholders shall delegate authorization authority to the Board of Commissioners To declare the actual number of shares issued in the course of a limited public offering or capital increase without preemptive rights.

6. If any Equity Securities will be issued by the Company, then:

a. Any capital increase through the issuance of an Equity Securities performed by an order must be made by granting Pre-emptive Rights ("HMETD") to shareholders whose names are registered in the register of shareholders of the Company on the date specified by the General Meeting of Shareholders approves the issuance of Equity Securities in an amount equivalent to the number of shares



registered in the shareholder list of the Company on behalf of their respective shareholders on that date.

b. The issuance of equity securities without giving HMETD to shareholders can be done in the case of issuance of shares:

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1. Addressed to employees of the Company;
2. Addressed to bondholders or other Securities that may be converted into shares, which have been issued with the approval of the GMS;
3. Shall be conducted in the framework of reorganization and / or restructuring approved by the GMS;
And / or
4. Shall be conducted in accordance with the Capital Market regulations which permit the addition of capital without HMETD.



- c. Pre-emptive Rights shall be transferable and tradable, subject to the Articles of Association and prevailing laws and regulations in the Capital Market;
- d. The equity securities to be issued by the Company and not taken by the holders of the HMETD shall be allocated to all shareholders ordering additional Equity securities, provided that the amount of the Equity Securities that are booked exceeds the amount of the equity Securities to be issued, Shall be allocated in proportion to the amount of HMETD exercised by each shareholder ordering additional Equity securities.
- e. In the event that there are remaining equity securities that are not taken by shareholders as referred to in letter d above, in case there is a standby buyer, such equity Securities shall be allocated to certain Parties acting as standby buyers with prices and the same terms.



7. Execution of shares in portfolio for holders of Securities that may be exchanged for shares or Securities containing the right to acquire shares may be exercised by the Board of Directors under the previous General Meeting of Shareholders of the Company which has approved the issuance of such Securities.

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8. The additional paid-in capital becomes effective after the deposit, and the issued shares have the same rights as shares of the same classification issued by the Company, without prejudice to the obligation of the Company to administer the notice to the Minister of Law and Human Rights.

9. The addition of the authorized capital of the Company may only be made based on the resolution of the GMS. The amendment of the articles of association in the context of changes in authorized capital shall be approved by the Minister of Law and Human Rights.



10. The addition of authorized capital resulting in the issued and paid up capital of less than 25% (twenty five percent) of the authorized capital may be made as long as:

- a. Has obtained the approval of the GMS to increase the authorized capital;
- b. Has obtained the approval of the Minister of Law and Human Rights;
- c. The addition of issued and paid up capital to become at least 25% (twenty five percent) of the authorized capital must be made within 6 (six) months after the approval of the Minister of Law and Human Rights as referred to in paragraph 10 letter b of this Article;
- d. In the event that the addition of paid up capital as referred to in paragraph 10 letter c of this Article is not fully fulfilled, the Company shall re-amend its articles of incorporation, so that the paid up capital shall be at least 25% (twenty five percent) of the authorized capital, within a period of 2 (two)



months after the period referred to in paragraph 10 letter c of this Article is not fulfilled;

e. Approval of the GMS as referred to in paragraph 10 letter a of this Article includes also an agreement to amend the articles of association as referred to in paragraph 10 letter d of this Article.

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11. The amendment of the articles of association within the framework of additional authorized capital becomes 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 reducing the obligation of the Company to undertake the approval of the amendment of the articles of association of the Minister of Law and Human Rights on the implementation of the additional paid-in capital.

SHARES



Article 5

1. All shares issued by the Company shall be in-the-name Shares.
2. The Company may issue shares with nominal value or no nominal value.
3. The issuance of shares without nominal value shall be conducted in accordance with the laws and regulations of Capital Market.
4. The Company only recognizes one or 1 (one) legal entity as the owner of 1 (one) share.
5. If shares of any cause belong to several persons, then those who share it shall be required to designate in writing one of them or to designate another as their joint and designated or authorized power it shall be entitled to exercise the right granted by the law of such shares.
6. As long as the provisions of paragraph 5 above have not been implemented, the shareholders are not entitled to vote in the General Meeting of Shareholders, while the



dividend payments for the shares are deferred.

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7. Each shareholder is obligated to submit to the Articles of Association and to all decisions taken with validity in the General Meeting of Shareholders and the prevailing laws and regulations.
8. For the shares of the Company listed in the Indonesia Stock Exchange, the rules of the Stock Exchange in Indonesia are registered where the Company's shares are listed.
9. In the event that the Shares of the Company are not included in the Collective Custody of the Settlement and Storage Institution, the Company shall provide evidence of share ownership in the form of share certificates or collective share certificates to its shareholders.
10. The collective share certificate may be issued as proof of ownership of 2 (two) or more shares owned by a shareholder.
11. A share certificate must contain at least:



- a. name and address of shareholder;
- b. share certificate number;
- c. share nominal value;
- d. share certificate issuance date.

12. A share collective certificate must contain at least:

- a. name and address of shareholder;
- b. share collective certificate number;
- c. share certificate number and total shares;
- d. share nominal value;
- e. share collective certificate issuance date.

13. Share certificates and collective share certificates must be signed by the President Director or 2 (two) other members of the Board of Directors.

14. Should there be a fractional nominal value of the shares, the shareholders' nominal value of the denomination shall not be granted the voting rights of an individual, except the shareholders' nominal value, either individually or jointly with the



fractional holder of the nominal value of the other shares whose share classifications have the same nominal value of 1 (one) par value of the share of the classification.

Shareholders of the par value of such shares shall designate one of them or another as their joint and designated or authorized powers alone are entitled to exercise the rights granted by law to such shares.

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15. The Board of Directors or their designated power of attorney is obligated to register a list of shareholders and on that list are recorded the serial number of share certificates, number of shares owned, names and addresses of shareholders and other information deemed necessary.

SUBSTITUTE SHARE CERTIFICATE

Article 6

1. In the event that the share certificate is damaged, the replacement of the share certificate may be made if:



- a. The party applying for the replacement of the share certificate is the owner of the share certificate; and
 - b. The Company has received a damaged share certificate.
2. The Company is required to destroy damaged share certificates after providing replacement share certificates.
3. In the event that the share certificate is lost, the replacement of the share certificate may be made if:
- a. The party applying for the replacement of the share certificate is the owner of the share certificate;
 - b. The Company has obtained reporting documents from the Police of the Republic of Indonesia on the loss of such share certificates;
 - c. The party applying for replacement of share certificates provide guarantees that are considered sufficient by the Board of Directors of the Company; and



d. The plan for the issuance of lost share certificates has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of a replacement of the share certificates.

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4. Whereas the provisions concerning share certificate in paragraphs 1, 2 and 3 of this Article shall also apply to certificates of shares collective.

LIST OF SHAREHOLDERS AND SPECIAL REGISTERS

Article 7

1. The Board of Directors or their designated power of attorney shall conduct and maintain the best of the Shareholder Register and the Special Register of the Company at the domicile of the Company.

2. In the List of Shareholders of the Company are recorded:

a. name and address of the Shareholders;



- b. The amount, number and date of acquisition of the share certificate or collective share certificate owned by the shareholders;
 - c. The amount paid up per share;
 - d. Name and address of the person or legal entity who has a liens and / or fiduciary holder of the shares and date of acquisition of the liens and or the date of registration of the fiduciary deed of such shares;
 - e. Information of the deposit of shares in a form other than money;
 - f. Other information deemed necessary by the Board of Directors and / or required by applicable legislation.
3. In the Special Register of the Company are recorded information concerning the ownership of shares of the Board of Directors and Board of Commissioners and their families within the Company and / or



other companies as well as the date on which the shares are obtained.

4. Shareholders must notify any resettlement by letter to the Board of Directors of the Company.

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As long as the notice has not been made, then all calls and notices to shareholders are valid if addressed at the address of the most recent shareholders are recorded in the List of Shareholders.

5. The Board of Directors may appoint and authorize the Securities Administration Bureau to carry out the recording in the Company's Shareholder Register and the Company's Special Register.

6. Each legitimate shareholder or representative shall be entitled to see the Shareholder Register and the Special Register of the Company, relating to the shareholder concerned during the office hours of the Company.



7. The recording and or amendment to the Register of Shareholders of the Company shall be approved by the Board of Directors and proven by the signing of the recording of such changes by the President Director or the Authorized Officer.

8. Any registration or listing in the Shareholder Register of the Company including the recording of a sale, alienation, collateral, mortgage, fiduciary or cessie concerning shares or rights or interests of shares shall be made in accordance with the provisions of this Articles of Association and for shares listed on the Stock Exchange valid Laws and regulations applicable in the field of the Capital Market and the rules of the Securities Exchange in Indonesia in the place where the Company's shares are listed.

A stock pledge must be recorded in the Shareholder Register of the Company in a manner which will be determined by the Board of Directors on the basis of satisfactory



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evidence acceptable by the Board of Directors regarding the pledge of the shares concerned. The acknowledgment of the share pledge by the Company as required in Article 1153 of the Civil Code shall only be evident from the recording of such pledge in the Shareholder Register of the Company.

COLLECTIVE CUSTODY

Article 8

1. Shares in the Collective Custody at a Depository and Settlement Institution shall be recorded in the Register of Shareholders on behalf of the Depository and Settlement Institution for the benefit of all account holders at 30 Depository and Settlement Institutions.
2. Shares in Collective Custody at a Custodian Bank or Securities Company recorded in a Securities account at a Depository and Settlement Institution are recorded on behalf of the Custodian Bank or the respective Securities Company concerned for



the account holder's interest in the Custodian Bank or the Securities Company.

3. If the shares in the Collective Custody at the Custodian Bank are part of the Mutual Fund Securities portfolio formed from a collective investment contract and not included in the Collective Custody of the Depository and Settlement Institution, the Company shall register such shares in the Shareholder Register on behalf of the Custodian Bank for the benefit of the Unit Owner Inclusion from the Investment Fund in the form of a collective investment contract.
4. The Company is required to issue a written certificate or confirmation to the Depository and Settlement Institution or Custodian Bank as a proof of listing in the Company's Shareholder Register book.
5. The Company is required to issue shares in the Collective Custody registered on behalf of the Depository and Settlement Institution or Custodian Bank for Mutual Fund in the



form of collective investment contract in the Company's Shareholder Register book on behalf of the party appointed by the Depository and Settlement Institution or the Custodian Bank concerned.

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The request for mutation shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

6. The Depository and Settlement Institution, Custodian Bank, or Securities Company must issue written confirmation to the account holder as proof of registration in the Securities account.
7. In Collective Custody, any shares of the same type and classification issued by the Company are commensurate and can be exchanged with one another.
8. The Company shall refuse the listing of shares into the Collective Custody if the share certificate is lost or destroyed,



unless the Party requesting such mutation may provide sufficient proof and / or warranty that the Party is truly a shareholder and that share certificate is completely lost or destroyed.

9. The Company shall refuse the listing of shares into the Collective Custody if such shares are pledged, placed in confiscation under a court of law or seized for a criminal investigation.

10. Account holders whose securities are recorded in Collective Custody shall be entitled to attend and / or to vote in the Company's General Meeting of Shareholders in accordance with the number of shares held in such securities accounts.

11. Securities account holder entitled to vote in the General Meeting of Shareholders is a party whose name is registered as a securities account holder at the Depository and Settlement Institution, Custodian Bank, or Securities Company 1 (one) business day



prior to the summon date of the General Meeting of Shareholders.

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Depository and Settlement Institution, or Custodian Bank, or Securities Company within the period stipulated in the regulations applicable in the Capital Market shall submit a list of names of securities account holder to company to be registered in the Shareholder List Book specifically provided by the General Meeting of Shareholders in term stipulated in the prevailing laws and regulations in the field of capital markets.

12. The Investment Manager is entitled to attend and issue a vote at the General Meeting of Shareholders of the Company's shares which are included in the Collective Custody at the Custodian Bank, which is part of the Mutual Fund Securities portfolio in the form of a collective investment contract and not included in the Collective Custody at the Depository and Settlement Institution provided that the Custodian



Bank must submit the name of the Investment Manager no later than 1 (one) business day prior to the date of the summons of the General Meeting of Shareholders.

13. The Company is required to deliver dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution of shares in the Collective Custody at the Depository and Settlement Institution and so on, the Depository and Settlement Institution shall deliver the dividends, bonus shares, or others rights to the Custodian Bank and to the Securities Company for the account holder's interest in the such Custodian Bank and the Securities Company.

14. The Company is required to provide dividends, bonus shares or other rights in connection with share ownership to a Custodian Bank for shares in Collective Custody at a Custodian Bank that is part of the Mutual Fund Securities portfolio in the



form of a collective investment contract and not included in the Collective Custody at the Depository and Settlement Institution.

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15. The deadline for the determination of a Securities account holder entitled to receive dividends, bonus shares or other rights in connection with share ownership in Collective Custody is determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Company must submit a list of Securities account holders along with the number of shares of the Company owned by each holder of the Securities Account to the Depository and Settlement Institution, no later than 1 (one) business day after the date on which the basis of determination of the shareholders are eligible to receive bonus stock dividends or other rights.

TRANSFER RIGHTS OVER SHARES

Article 9



1. In the event of any change in ownership of a share, the original owner registered in the Shareholder Register shall remain deemed a shareholder until the name of the new owner has been registered in the Register of Shareholders of the Company, without prejudice to the authorization of the competent authorities and the laws and regulations and provisions on the Indonesia Stock Exchange where the Company's shares are listed.
2. All transfer of rights over shares must be proven by documents signed by or on behalf of the party transferring the rights and by or on behalf of the party receiving the transfer of the rights to the shares concerned.
 - The document of transfer rights over shares must comply with the prevailing Capital Market regulations in Indonesia where the Company's shares are listed without prejudice to the applicable laws and regulations.



3. The form and procedure for the transfer of rights over shares which traded in the Capital Market must comply with laws and regulations in the Capital Market.

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4. The Board of Directors may refuse to register the transfer of rights to shares in the Company's Shareholder Book if the means required in the Company's Articles of Association are not met or if any of the terms of the license granted to the Company by the competent authority or other matters required by the competent authority are not fulfilled.
5. If the Board of Directors refuses to record the transfer of rights over such shares, within 30 (thirty) days after the date of application for such registration received by the Board of Directors, the Board of Directors shall send a notice of rejection to the party who will transfer the rights. Regarding the shares of the Company listed on the stock exchanges in Indonesia, any refusal to record the transfer of rights



shall be in accordance with the prevailing stock exchange regulations in Indonesia where the Company's shares are listed.

6. The person who is entitled to share due to the death of a shareholder or for any other reason that causes the ownership of a share to change according to law, by submitting evidence of rights as at any time required by the Board of Directors, may submit a written application to be registered as a shareholder.

- Registration can only be made if the Board of Directors can accept both the proof of the right without prejudice to the provisions of this Articles of Association and with due observance of the prevailing regulations on the stock exchanges in Indonesia, where the Company's shares are listed.

7. The transfer of rights over shares included in Collective Custody shall be conducted by transferring from one Securities account to another Securities account at Depository



and Settlement Institution, Custodian Bank,
and Securities Company.

8. All limitation, prohibitions, and the provisions in these Articles of Association which regulate the right to transfer of shares and registration to transfer rights over shares shall also apply to any transfer of rights pursuant to this paragraph 6 of Article 9.

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GENERAL MEETING OF SHAREHOLDERS

Article 10

1. The General Meeting of Shareholders, hereinafter referred to as "GMS" shall be:
 - a. Annual GMS.
 - b. Other GMS, hereinafter referred to as Extraordinary GMS.
2. The term of GMS herein shall mean both, namely Annual GMS and Extraordinary GMS, unless otherwise explicitly stipulated.
3. Annual GMS shall be held within 6 (six) months after the end of the financial year.



4. In Annual GMS:

a. Directors shall present:

- Annual report having been verified by the Board of Commissioners in order to be approved by the GMS;
- Financial statement in order to be legalized by the Meeting.

b. The report of supervisory duties of the Board of Commissioners.

c. Stipulated use of profit, if the Company has positive retained earnings.

d. Performed appointment of registered public accountant or authorization to appoint a registered public accountant;

e. If necessary, to appoint and / or change the composition of the members of the Board of Directors and members of the Board of Commissioners of the Company;

f. Other agenda of GMS, having been duly submitted in accordance with the provisions of articles of association, shall be resolved.



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5. Approval at the annual report and legalization of financial statement by the Annual GMS shall mean to fully provide acquittal and relief from liability to the members of Directors and Board of Commissioners for the management and supervision having been undertaken during the preceding fiscal year, provided that such action is reflected in the annual report and financial statement.
6. Extraordinary GMS shall be convened at any time as required in order to discuss and resolve the agenda of meeting, except for the agenda of meeting stipulated in paragraph (4) point a and point b, in observance of the law and regulation and Articles of Association.
7. One or more shareholders jointly representing at least 1/10 (one per tenth) or equivalent to 10% (ten percent) of the total shares with voting rights issued by the Company may apply for a General Meeting



of Shareholders to the Board of Directors by registered mail along with the reason.

VENUE, SUMMONS AND CHAIRMAN OF GMS

Article 11

1. a. Without prejudice to other provisions of the Articles of Association of the Company, the GMS is held in the domicile of the Company or where the Company conducts its main business activities or in the provincial capital where the domicile or activity of the Company or the province where the shares of the Company are listed.
 - b. The GMS as referred to in Paragraph 1.a of this Article shall be conducted in the territory of the Republic of Indonesia.
2. No later than 14 (fourteen) days prior to the summons to the General Meeting of Shareholders by not taking into account the date of the announcement and the date of the summons, the Company shall make an announcement to the shareholders that there



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shall be a General Meeting of Shareholders, the announcement shall be made by placing an advertisement in at least 1 (One) Indonesian language daily newspaper with national circulation in Indonesia, the stock exchange website where the Company's shares are listed, and the Company's website, in Indonesian and foreign languages, provided that the foreign language is used at least in English.

3. The Board of Directors shall make the announcement of the GMS to the shareholders of the Company no later than 15 (fifteen) days from the date of receipt of the request for the holding of the GMS of the shareholders of the Company as referred to in Article 10 paragraph 7 of the Articles of Association.
4. In the event that the Board of Directors does not make the announcement of the GMS as referred to in paragraph 3 of this Article, the shareholders of the Company may re-apply the GMS to the Board of Commissioners.



5. The Board of Commissioners is obliged to announce the GMS to the shareholders of the Company within 15 (fifteen) days from the date of receipt of the request for the holding of the GMS from the shareholders of the Company as referred to in Article 10 paragraph 7 of the Articles of Association.
6. In the event that the Board of Directors or the Board of Commissioners fails to make the announcement of the GMS within the period referred to in paragraph 3 and paragraph 5 of this Article, the Board of Directors or Board of Commissioners shall announce the application of the GMS and the reason for the non-existence of the GMS.
7. The announcement as referred to in paragraph 6 of this Article shall be conducted within a period of no more than 15 (fifteen) days after the receipt of the GMS application from the shareholders of the Company pursuant to paragraphs 3 and 5 of this Article and at least through 1 (one) Indonesian daily newspaper which national circulation, the



stock exchange website where the Company's shares are listed, and the Company's website, in Indonesian and foreign languages, provided that the foreign language used is at least in English.

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8. In the event that the Board of Commissioners does not make the announcement of the GMS as referred to in paragraph 5 of this Article, the shareholders may apply for the General Meeting of Shareholders to the chairman of the district court whose jurisdiction covers the domicile of the Company to determine the granting of licenses for the convening of the GMS.

9. Shareholders who have obtained a court decision to convene a GMS are required to:

- a. perform an announcement, summons shall be convened the General Meeting of Shareholders, the announcement of a summary of the minutes of the GMS, on a GMS held in accordance with prevailing laws and regulations in the capital market;



- b. perform a notify will be held of the GMS and submit proof of announcement, summons of the summons, minutes of the GMS, and proof of summary of the minutes of the GMS or GMS held to the Financial Services Authority in accordance with prevailing laws and regulations in the capital market;
- c. Attach a document containing the shareholder's name as well as the amount of share ownership to the Company which has obtained the court's determination to hold the General Meeting of Shareholders and the determination of the court in the notice of execution of the GMS as referred to in point b paragraph 9 of this Article to the Financial Services Authority in relation to the holding of the GMS.
- d. The shareholders applying for the GMS as referred to in Article 10 paragraph 7 of the Articles of Association shall be prohibited to transfer their ownership



of shares within a period of at least 6 (six) months after the GMS if the request for the GMS is filled by the Board of Directors and Board of Commissioners or determined by the court.

10. The provisions concerning the announcement of the GMS as stipulated in Article 11 paragraph 2 of the Articles of Association shall apply mutatis mutandis to the announcement of the conduct of the GMS by the shareholders of the Company which have obtained the determination of the court to convene the General Meeting of Shareholders as referred to in paragraph 9 of this Article.

11. One or more shareholders jointly representing at least 1/20 (one per twentieth) or equivalent to 5% (five percent) of the total number of shares with voting rights issued by the Company may submit a written proposal of written



meeting of most parties at least 7 (seven) days prior to the summons of the GMS.

12. Without prejudice to any other provisions of this Articles of Association, a summons to the General Meeting of Shareholders shall be given to the shareholders by advertising in at least 1 (one) Indonesian daily newspaper circulating nationally in Indonesia, the stock exchange website wherein the Company's shares are listed, and the Company's website, in Indonesian and foreign languages, provided that the foreign language used is at least in English.

The summons to the GMS shall be made by the Company no later than 21 (twenty one) prior to the date of the GMS by not taking into account the date of the summon and date of the GMS.

In the event that the first GMS does not reach the quorum, therefore a second GMS is required, the summons for the second GMS shall be made no later than 7 (seven) days



before the date of the second GMS by not taking into account the date of the summons and the date of the second GMS and accompanied by information that the first GMS has been Held but not reaching the quorum. The second GMS shall be held no sooner than 10 (ten) days and no later than 21 (twenty one) days from the first GMS, without prior notice of the GMS.

In the event that the second GMS does not reach the quorum, therefore a third GMS is required, then the summons for the third GMS shall be based on the determination of the Financial Services Authority on the application of the Company to conduct the third GMS.

- The decision of the third GMS is valid if it is approved by shareholders with valid voting rights in accordance with the minimum number of votes agreed as defined by the Financial Services Authority on the application of the Company. The provisions of the summons shall apply mutatis mutandis



to the conduct of the GMS by the shareholder who has obtained the court's determination.

13. In the summons of the GMS it is obligatory to include the date, time, place, the provisions of the shareholders entitled to attend the GMS, the agenda of the meeting including an explanation of the agenda of the meeting and notice that the material to be discussed in the GMS is available at the Company's office from the date of the summons for GMS up to the date of GMS.

14. If all shareholders are present and / or represented in the GMS, notices and summons shall not be required and meetings may be held in the domicile of the Company and / or at the place of stock exchange in Indonesia where the Company's shares are listed.

15. In addition to the GMS as referred to in the provisions of paragraph 1, the GMS may also be conducted through teleconferencing media, video conferences or other electronic media means to enable all GMS to



view and hear directly and participate in the GMS while taking into account the prevailing laws, especially in Capital Market.

16. The proposals of shareholders should be included in the GMS if:

- (a) Has been submitted in writing to the Board of Directors by one or more shareholders representing 1/20 (one per twentieth) or equivalent to 5% (five percent) of the total number of shares with voting rights issued by the Company;
- (b) Has been received at least 7 (seven) days prior to the summons for the relevant GMS to be issued; and
- (c) The proposal is an agenda that requires the decision of GMS.

17. The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.



In the event that all members of the Board of Commissioners are absent, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.

In the event that all members of the Board of Directors and Board of Commissioners are absent, the GMS shall be chaired by the shareholders present at the GMS appointed by and from the GMS.

In the event that a member of the Board of Commissioners appointed by the Board of Commissioners has a conflict of interest on matters to be decided in the GMS, then the GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, then the GMS shall be chaired by one of the Directors appointed by the Board of Directors.



In the event that one of the Directors appointed by the Board of Directors has a conflict of interest on the matters to be decided in the GMS, the GMS shall be chaired by a Director who has no conflict of interest.

If all members of the board of directors have a conflict of interest, the GMS is presided over by one independent shareholder appointed by the other shareholders present at the GMS.

QUORUM, VOTING RIGHT, AND RESOLUTION OF GMS

Article 12

1. a. The General Meeting of Shareholders, including the decision on the issuance of Equity Securities, may be held when attended by shareholders representing more than 1/2 (half) of the total shares with valid voting rights issued by the Company except as otherwise provided in this Articles of Association.



- b. In the event that the quorum referred to in paragraph 1a of this Article is not reached, a second meeting shall be called.
- c. The second meeting is valid and entitled to take binding decisions if it is attended by shareholders who own at least 1/3 (one per third) of all shares with valid voting rights.
- d. In the event that the quorum of the second meeting is not reached, at the request of the Company, the quorum of attendance, the number of votes for the decision, the summons, and the timing of the GMS shall be stipulated by the Chairman of the Financial Services Authority.
- e. Decisions taken by the GMS as referred to in paragraphs 1a and 1c of this Article shall be valid if it is approved by more than 1/2 (half) of all shares with voting rights present at the GMS.



2. a. Shareholders entitled to attend the GMS are shareholders whose names are listed in the Company's shareholders list 1 (one) business day prior to the summons of the GMS.
- b. In the event of a correction the summons of the GMS, the shareholders entitled to attend the GMS are the shareholders whose names are listed in the Company's shareholders list 1 (one) business day before summons of the GMS.
- c. Shareholders may be represented by other shareholders or others by a power of attorney.
3. The chairman of the meeting shall have the right to request that a power of attorney to represent the shareholders be shown to him at the time of the meeting.
4. In the meeting, each share entitles the owner to issue 1 (one) vote.
5. Members of the Board of Directors, members of the Board of Commissioners and employees



of the Company may act as power of attorney in the meeting, but the votes they cast as the power of attorney shall not be counted in the voting.

6. The voting of a person is by an unsigned letter and other matters shall be subject to oral voting, unless the chairman of the meeting determines otherwise without objection from the shareholders present at the meeting.
7. All decisions are made based on deliberations for consensus. In the case of a consensus-based decision not being reached, a decision is made on the basis of a vote agreeing to be more than 1/2 (half) of the total shares with voting rights validly enacted in the meeting, unless the provisions of the Articles of Association are set otherwise.
8. In the event that the Company intends to perform certain transactions in which there is a conflict of interest, and such transactions are not excluded in accordance



with the prevailing laws and regulations applicable in the Capital Market, such transactions shall be subject to the approval of the extraordinary GMS under the following conditions:

- a. Shareholders who have a conflict of interest are deemed to have made the same decision with a decision approved by an independent shareholder that has no conflict of interest.
- b. The GMS to decide on a conflict of interest is held on the condition that the GMS is attended / represented by more than 1/2 (half) of the total number of independent shareholders and a decision is made on the basis of a consenting vote from independent shareholders representing more than 1/2 (half) of the total shares with valid voting rights owned by independent shareholders.
- c. In the event that the quorum referred to in paragraph 8.b of this Article is



not reached, a second meeting may be held with the requirement to be attended / represented by more than 1/2 (half) of the total number of shares with valid voting rights owned by independent shareholders and decisions are made on the basis of a consenting vote from independent shareholders representing more than 1/2 (half) of the number of shares owned by independent shareholders present at the GMS.

- d. In the case of the quorum referred to in paragraph 8.c this Article is not reached, at the request of the Company, the quorum, the number of votes to take a decision, the summons and the time of the holding of the third GMS is stipulated by the Chairman of the Financial Services Authority.
- e. The decision of the third GMS held pursuant to paragraph 8 d of this Article is valid if it is approved by



an independent shareholder representing more than 50% (fifty percent) of the shares owned by independent shareholders present.

9. Shareholders with voting rights who are present at the GMS but are not voting (abstained) are considered to be voting in the same voices as the majority of the voting shareholders.
10. Shareholders may also make informed and binding decisions without holding a GMS provided that all shareholders have been notified in writing and all shareholders agree on the proposals submitted in writing and sign the agreement. Decisions taken in such manner shall have the same power as the decisions taken with validity in the GMS.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 13

1. The amendment of the Articles of Association is stipulated by the GMS,



attended by shareholders representing at least 2/3 (two per three of the total issued shares that have valid voting rights and the decision is approved by more than 2/3 (two per three) shares of all shares with voting rights present at the GMS. The amendment of the Articles of Association shall be made by notarial deed and in the Indonesian language.

2. Amendments of provision to the Articles of Association pertaining to the change of name and / or place of domicile of the Company, the purpose and objectives and business activities of the Company, the period of the Company's establishment, the amount of authorized capital, the reduction of issued and paid-up capital and the change of the Company's closed status into an open company or vice versa, shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia.
3. The amendment of the Articles of Association other than those concerned in



paragraph 2 of this Article shall be notified to the Minister of Law and Human Rights of the Republic of Indonesia within 30 (thirty) days at the latest from the resolution of the GMS.

4. If the specified quorum is not reached in the GMS referred to in paragraph 1, then in the second GMS, the decision shall be valid if it is attended by a shareholder representing at least $\frac{3}{5}$ (three per five) of the total number of shares with voting rights issued In a meeting and approved by more than $\frac{1}{2}$ (half) of all shares with voting rights present at the GMS.
5. In the event that the quorum of the second GMS referred to in paragraph 4 of this Article is not reached, at the request of the Company, the quorum for the attendance of the third GMS, the number of votes to take the decision, the summons, and the timing of the GMS shall be stipulated by the Chairman of the Financial Services Authority.



6. Decisions concerning the reduction of capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers circulating nationally within a period of no later than 7 (seven) days from the date of the decision on reduction of such capital.

**MERGER, CONSOLIDATION, ACQUISITION, SEPARATION
AND DISPOSAL**

Article 14

1.a. Subject to the prevailing laws and regulations, merger, consolidation, acquisition, separation, application for bankruptcy, extension of the term of the Company and the dissolution of the Company may only be made on the basis of a GMS decision attended by a shareholder representing at least 3 / 4 (three quarters) of the total shares with valid voting rights and the decision is approved by more than 3/4 (three



quarters) of all shares with voting rights present at the GMS.

b. In the event that the quorum referred to in paragraph 1a above is not reached, a second GMS may be held. The second RUPS are valid and are entitled to take binding decisions if attended by the shareholders or their legal representatives who own / represent at least 2/3 (two thirds) of the total shares with valid voting rights and the decision is approved by more than 3/4 (three quarter) of all shares with voting rights present at the GMS.

c. In the event that the quorum referred to in paragraph 1.b above is not reached, at the request of the Company, the quorum, the number of votes to take a decision, the call and timing of the GMS shall be stipulated by the Chairman of the Financial Services Authority.

2. The Board of Directors shall announce in 1 (one) daily newspaper published or



circulated in the place of domicile or place of business of the Company concerning the design of merger, consolidation, acquisition or separation of the Company at the latest 30 (thirty) days prior to the summons of the GMS.

3. The dissolution of the Company may be based on the resolutions of the GMS with the provisions as set forth in Article 11 of the Company's Articles of Association.
4. Further provisions concerning the dissolution, liquidation and termination of the legal entity status are as defined in the laws and regulations applicable in particular the laws and regulations of the Capital Market.

BOARD OF DIRECTORS

Article 15

1. The Board of Directors shall consist of 2 (two) or more members of the Board of Directors. If appointed more than one member of the Board of Directors, one of



them may be appointed as President Director.

2. Members of the Board of Directors shall be appointed by the GMS, each for a period of 5 (five) years, without prejudice to the right of the GMS to dismiss them at any time.
3. Those who may be appointed as members of the Board of Directors are Indonesian Citizens and / or Foreign Citizens who have been eligible to be appointed as Board of Directors of the Company in accordance with the applicable laws of the Republic of Indonesia.
4. Members of the Board of Directors whose term of office has expired may be re-appointed.
5. A person appointed to succeed a member of the Board of Directors who quits or terminates from office or to fill vacancies shall be appointed for a period of time



which is the remaining position of another member of the Board of Directors in office.

6. If for any reason the position of one or more or all members of the Board of Directors is vacant, then within 60 (sixty) days of the vacancy shall be held by the GMS, to fill such vacancy with due observance of the provisions of legislation and the Articles of Association.
7. If for all reasons all positions of members of the Board of Directors are vacant, the Company shall temporarily be administered by a member of the Board of Commissioners appointed by the Board of Commissioners.
8. The member of the board of directors shall be entitled to resign from his position by notifying the Company in writing at least 30 (thirty) days prior to the date of his resignation.
9. The Company is obliged to convene the General Meeting of Shareholders to decide upon the resignation of members of the



Board of Directors within 90 (ninety) days and resolves to accept the resignation of such member of the Board of Directors, the GMS may decide to accept such resignation effective sooner than 90 (ninety) days after the submission of such resignation.

10. In the event that the Company does not hold the General Meeting of Shareholders within the period referred to in paragraph 9 of this Article, then with the past period of time, the resignation of the members of the Board of Directors shall be valid without requiring the approval of the GMS.

11. In the event that the member of the Board of Directors resigns, resulting in the number of members of the Board of Directors being less than 2 (two) persons, the resignation is valid if it has been determined by the GMS and has been appointed a new member of the Board of Directors to meet the minimum requirements of the number of members of the Board of Directors.



12. In the event that any member of the Board of Directors is temporarily suspended by the Board of Commissioners, the company shall convene the General Meeting of Shareholders within no later than 45 (forty five) days after the date of the suspension.
13. In the event that the GMS as referred to in paragraph 9 of this Article cannot take a decision or after the expiry of the term of the GMS is not held, the temporary dismissal of the members of the Board of Directors shall be void.
14. Salaries, fees and other allowances (if any) of the members of the Board of Directors from time to time shall be determined by the GMS and such authority by the GMS may be delegated to the Board of Commissioners.
15. The positions of members of the Board of Directors are terminated, if:



- a. To resign in accordance with the provisions of paragraph (9) of this Article;
- b. No longer comply with the requirements of legislation;
- c. death;
- d. Dismissed based on the GMS decision.

DUTIES AND AUTHORITIES OF DIRECTORS

Article 16

1. The Board of Directors shall be entitled to represent the Company within and outside the Court on all matters and in any event, binding the Company to other parties and other parties with the Company, and carrying out all acts, regardless of stewardship or ownership, but with the restriction that:
 - a. To borrow or lend money on behalf of the Company (excluding the Company's cash withdrawals in banks, depositing the Company's money in banks / Financial Institutions) in excess of amounts



determined from time to time by the Board of Commissioners;

b. Establishing a business or participating in another company whether domestically or abroad; shall be with prior approval from the Board of Commissioners.

2. The legal act of transferring, disposing of rights or making a debt guarantee constituting more than 50% (fifty percent) of the Company's net worth in a single fiscal year, whether in one transaction or several independent transactions or related to one another shall be approved GMS attended or represented by shareholders holding at least 3/4 (three fourths) of the total shares with valid voting rights and approved by more than 3/4 (three quarters) of the total shares with voting rights which is present at the GMS in view of the prevailing laws and regulations in the capital market field.

3. a. 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.

b. In the event that the President Director is absent or unavailable for any reason whatsoever, it shall not be proven to third parties, then other members of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and represent the Company.

4. The division of duties and authority of each member of the Board of Directors shall be determined by the GMS. In the event that the GMS does not specify, the division of duties and authority of the members of the Board of Directors shall be stipulated in accordance with the decision of the Board of Directors.

5. Without prejudice to the Board of Directors' responsibilities, the Board of Directors may authorize a written authority to a person or more authorized to and on behalf of the



Company to perform certain legal acts as described in the power of attorney.

6. In the event that the Company has interests that are contrary to the personal interests of a member of the Board of Directors, the Company shall be represented by other members of the Board of Directors and in the event that the Company has interests that are contrary to the interests of all members of the Board of Directors, in this case the Company is represented by the Board of Commissioners, one and other without prejudice reduce the provisions of paragraph 5 of this article.

MEETING OF BORARD OF DIRECTORS

Article 17

1. The holding of the Meeting of the Board of Directors shall be held periodically at least once every month or at any time if deemed necessary:
 - a. by one or more member/s of Directors;



- b. at the written request of one or more member/s of the Board of Commissioners;
or
 - c. at the written request of one (1) or more shareholder/s that jointly represent a tenth (1/10) or more of total shares with voting right.
- 2. The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners on a periodical basis of at least 1 (one) time in 4 (four) months.
 - 3. Summons of Meeting of Directors shall be served by a member of Directors entitled to act for and on behalf of the Directors in accordance with provision of Article 16 of these Articles of Association.
 - 4. The summons of Meeting of the Directors shall be served by a registered letter or by a letter directly delivered to each member of the Directors by receiving a receipt not later than five (5) days prior



to the date of meeting, excluding the date of summons of meeting and date of meeting.

5. The summons of Meeting must contain agenda, time, and venue of meeting.
6. Meeting of the Directors shall be convened at the Company's domicile or Company's business site.

If all members of Directors are present or represented, such prior summons shall not be required and the Meeting of Directors shall be convened at any place and shall be entitled to adopt legal and binding resolution.

7. Meeting of Directors shall be chaired by the President Director, in the event that the President Director is not present or absent that is not necessarily proven to any third party, the Meeting of Directors shall be chaired by a member of Directors to be elected by and among attendant members of Directors.



8. A member of Directors shall be represented in the Meeting of Directors by the other member of Directors by virtue of a power of attorney only.
9. Meeting of Directors shall be valid and entitled to adopt binding resolution if more than a half (1/2) of total members of Directors are present or represented in the meeting.
10. A resolution of meeting of Directors must be adopted based on amicable negotiation. If it may not be achieved, then the resolution shall be adopted by means of voting based on affirmative votes of at least more than a half (1/2) of total votes cast in the meeting.
11. If the affirmative votes and non-affirmative votes are proportionate, the chairman of Meeting of Directors shall determine.
12. a. Each attendant member of Directors shall be entitled to cast one (1) vote and one



(1) additional vote for each other member of Directors it represent.

b. Voting pertaining to person shall be conducted by a sealed and unsigned ballot and, voting pertaining to other matter shall be conducted orally, except otherwise specified by the chairman of meeting without any objection from the attendance.

c. Blank vote or invalid vote shall be deemed null and not counted in determining total cast votes.

13. a. In addition to the implementation of the Board of Directors Meeting referred to in paragraph 6, the Board of Directors' Meeting may also be conducted through teleconference media, video conferencing or other electronic media means to enable all Directors Meeting participants to see and hear directly and participate in the Board of Directors Meeting.



b. The minutes of meeting of the results of the Board of Directors Meeting as referred to in Article 13 (a) above shall be made by a person present at the Meeting appointed by the Chairman of the Meeting and signed by all members of the Board of Directors present to all members of the Board of Directors and Board of Commissioners.

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 Minutes of Meeting, the concerned person shall state the reasons in writing in a separate letter attached to the Minutes of Meeting by observing the applicable provisions in the Capital Market.

14. The Directors shall also adopt valid resolution without convening a Meeting of Directors, provided that all members of Directors have been notified in writing and



all members of Directors consent to the written motion and sign the consent.

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

BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners consists of 2 (two) or more members of the Board of Commissioners, including Independent Commissioners whose amounts are in accordance with the requirements in the prevailing laws and regulations in the capital market.
2. Members of Board of Commissioners shall be appointed by the GMS for a period of five (5) years without prejudice to the right of GMS to remove them at any time.
3. If, due to any reason whatsoever, a position of member of Board of Commissioners is vacant, then within a period of sixty (60)



days upon the existence of such vacancy, GMS shall be convened in order to fill such vacancy in observance of the provision of legislation and the Articles of Association.

A person appointed to replace a Commissioner member who is terminated or terminated from his position or to fill vacancies shall be appointed for a period of time which is the remaining position of another Commissioner in office.

4. A member of Board of Commissioners shall be entitled to resign from its position by serving a written notice concerning such intent to the Company no less than ninety (90) days prior to the date of resignation.
5. The Company is obliged to convene the General Meeting of Shareholders to decide upon the resignation of members of the Board of Commissioners within 90 (ninety) days after receipt of the letter of resignation.



6. In the event that the Company does not hold the General Meeting of Shareholders within the period referred to in paragraph 5 of this Article, within the such period, the resignation of the members of the Board of Commissioners shall be valid without requiring the approval of the GMS.
7. In the event that a member of the Board of Commissioners resigns to the extent that the number of members of the Board of Commissioners becomes less than 2 (two) persons, the resignation is valid if it has been determined by the GMS and has been appointed a new Board of Commissioners to meet the minimum requirements of the number of members of the Board of Commissioners.
8. The salary or honorarium and other allowances (if any) of the members of the Board of Commissioners from time to time shall be determined by the GMS.
9. The position of a member of the Board of Commissioners shall terminate, in case of:



- a. resignation in accordance with the provision of paragraph 4 of this Articles;
- b. no longer comply with the applicable law and regulation;
- c. death;
- d. dismissal by virtue of resolution of GMS.

**DUTIES AND AUTHORITIES OF THE BOARD OF
COMMISSIONERS**

Article 19

1. The Board of Commissioners shall supervise the management policy, the course of management in general, both regarding the Company and the Company's business, and provide advice to the Board of Directors.
2. The Board of Commissioners shall, at any time during working hours of the Company, be entitled to access the building and yard or any other place utilized or controlled by the Company and, be entitled to verify all bookkeeping, documents and other proofs, verify and match the condition of cash and



others and, be entitled to identify any action having been taken by Directors.

3. In performing the duties of the Board of Commissioners shall be entitled to an explanation from the Board of Directors or each member of the Board of Directors on all matters required by the Board of Commissioners.

4. The Meeting of the Board of Commissioners shall at all times reserve the right to suspend one or more members of the Board of Directors, if the member of the Board of Directors acts contrary to the Articles of Association and / or regulations applicable or prejudice to the purposes and objectives of the Company or neglect its obligations.

5. Such suspension shall be notified to the person concerned with the reasons thereof.

6. Within 90 (ninety) days after such suspension, the Board of Commissioners is required to convene an Extraordinary General Meeting of Shareholders who will decide



whether the relevant member of the Board of Directors will be dismissed or returned to its former position, while the suspended member of the Board of Directors is given opportunity to be present in self-defense.

7. The meeting referred to in paragraph 6 of this article shall be chaired by the President Commissioner and if he is absent, it shall not be proved to other parties, then the General Meeting of Shareholders shall be chaired by one of the other members of the Board of Commissioners appointed by the General Meeting of Shareholders and the summons shall be conducted in accordance with the provisions set forth in Article 11 above.

8. If the General Meeting of Shareholders is not held within 45 (forty-five) days after such suspension, such termination shall become null and void, and the person shall be entitled to re-assume its original position.



9. In the event that all members of the Board of Directors are suspended and the Company does not have any member of the Board of Directors, the Board of Commissioners shall temporarily hold a temporary authority to one or more of them for their joint responsibility, one and another taking into account the provisions of Article 19 paragraph 6.

MEETING OF THE BOARD OF THE COMMISSIONERS

Article 20

1. The holding of the Meeting of the Board of Commissioners shall be conducted periodically at least once every two months or at any time as it deems necessary:
- a. by one or more member/s of Directors;
 - b. at the written request of one or more member/s of the Board of Commissioners;
or
 - c. at the written request of one (1) or more shareholder/s that jointly represent a tenth (1/10) or more of total shares with voting right.



2. The Board of Commissioners shall hold a meeting together with the Board of Directors on a periodical basis of at least 1 (one) time in 4 (four) months.
3. Summons of Meeting of the Board of Commissioners shall be conducted by the President Commissioner, if the President Commissioner is absent then another member of the Board of Commissioners shall be entitled to make a summons based on a power of attorney from the President Commissioner.
4. The summons of Meeting of the Board of Commissioners shall be served by a registered letter or by a letter directly delivered to each member of the Commissioners by receiving a receipt not later than three (3) days prior to the date of meeting, excluding the date of summons of meeting and date of meeting.
5. The summons of Meeting must contain agenda, time, and venue of meeting.



6. Meeting of the Board of Commissioners shall be convened at the Company's domicile or Company's business site.

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

7. Meeting of Board of Commissioners shall be chaired by the President Commissioners, in the event that the President Commissioners is not present or absent that is not necessarily proven to any third party, the Meeting of Board of Commissioners shall be chaired by a member of Board of Commissioners to be elected by and among attendant members of Directors.

8. A member of Board of Commissioners shall be represented in the Meeting of Board of Commissioners by the other member of Board of Commissioners by virtue of a power of attorney only.



9. Meeting of Board of Commissioners shall be valid and entitled to adopt binding resolution if more than a half (1/2) of total members of Board of Commissioners are present or represented in the meeting.
10. A resolution of meeting of Board of Commissioners must be adopted based on amicable negotiation. If it may not be achieved, then the resolution shall be adopted by means of voting based on affirmative votes of at least more than a half (1/2) of total votes cast in the meeting.
11. If the affirmative votes and non-affirmative votes are proportionate, the chairman of Meeting of Board of Commissioners shall determine.
12. a. Each attendant member of Board of Commissioners shall be entitled to cast one (1) vote and one (1) additional vote for each other member of Directors it represent.



- b. Voting pertaining to person shall be conducted by a sealed and unsigned ballot and, voting pertaining to other matter shall be conducted orally, except otherwise specified by the chairman of meeting without any objection from the attendance.
 - c. Blank vote or invalid vote shall be deemed null and not counted in determining total cast votes.
13. a. In addition to the implementation of the Board of Commissioners Meeting referred to in paragraph 5, the Board of Commissioners Meeting may also be conducted through teleconference media, video conferencing or other electronic media means to enable all Board of Commissioners Meeting participants to see and hear directly and participate in the Board of Commissioners Meeting.
- b. The minutes of meeting of the results of the Board of Commissioners Meeting as referred to in Article 12 (a) above shall



be made in writing and circulated to all members of the Board of Commissioners who participate for approval and signature.

14. The Board of Commissioners shall also adopt valid resolution without convening a Meeting of Board of Commissioners, provided that all members of Board of Commissioners have been notified in writing and all members of Board of Commissioners consent to the written motion and sign the consent.

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

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 21

1. The Directors shall submit a work plan that also contain annual budget of the Company to the Board of Commissioners in order to be approved prior to commencement of fiscal year.



2. The work plan as stipulated in paragraph (1) must be submitted not later than 30 (thirty) days prior to commencement of succeeding fiscal year.
3. The Company's fiscal year shall be effective as of the first (1st) day of January up to the thirty first (31st) day of December.
At the end of December of each year, the Company's book shall be closed.
4. The Directors shall arrange annual report and make it available at the Company's office in order to be verified by the shareholders as of the date of summons of Annual GMS.
5. Approval of the annual report, including the approval of the annual financial statements as well as the supervisory reports of the Board of Commissioners, and the decision on the use of profit shall be determined by the GMS.
6. The Company is required to announce Balance Sheet and Income Statement in Indonesian



language newspapers and national circulation in accordance with prevailing laws and regulations in the capital market.

PROFIT UTILIZATION AND DIVIDEND SHARING

Article 22

1. Net profit of the Company during a fiscal year as contained in the balance sheet and statements of income having been legalized by the Annual GMS which serve as a positive profit balance shall be shared according to its utilization to be determined by the GMS.
2. If the statements of income in a fiscal year indicate a lost that may not be covered by the reserve fund, such loss shall remain be recorded and entered in the statements of income and, in the preceding fiscal year, the Company shall be deemed as not obtaining profit insofar as the loss recorded and entered in the statements of income have not been covered.
3. Profits distributed as dividends not taken within 5 (five) years after they are made



available for payment, included in the reserve fund specifically designated for that purpose.

The dividend in the special reserve fund, may be taken by the eligible shareholder prior to the expiry of 5 (five) years, by submitting the proof of its right to such dividend which may be accepted by the Board of Directors of the Company. Dividends not taken after the expiry of 10 (ten) years will be the rights of the Company.

4. The Company may distribute interim dividends prior to the end of the fiscal year of the Company in accordance with prevailing laws and regulations.

RESERVE UTILIZATION

Article 23

1. Separation of net profit for reserve performed until reaching twenty percent (20%) of total issued and paid capital shall only be utilized in covering the loss that may not be covered by other reserve.



2. If total reserve has exceeded 20% (twenty percent), the GMS shall resolve that total excess shall be utilized for the benefit of the Company.
3. The Reserve as stipulated in paragraph 1 that has not been utilized in covering the loss and excess of reserve as stipulated in paragraph 2, the utilization of which has not been specified by the GMS must be managed by the Directors in an appropriate manner pursuant to consideration of Directors, upon obtaining approval from the Board of Commissioners and in observance of the law and regulation in order to obtain profit.

CLOSING PROVISION

Article 24

Any matter not or having not been sufficiently stipulated in this Articles of Association shall be resolved in the GMS.

Finally, the appearers, acting in their aforementioned capacity, elucidate that:



1. From the Authorized Capital has been taken part and fully paid by cash through the Company's cash by:

a. PT PRODIA UTAMA, in the amount of 570.000.000 (five hundred seventy million) shares with the total nominal value of IDR. 57.000.000.000,00 (fifty seven billion Rupiah);

b. BIO MAJESTY PTE. LTD, in the amount of 180.000.000 (one hundred eighty million) shares with the total nominal value of IDR. 18.000.000.000,00 (eighteen Billion Rupiah);

- So that the total of 750.000.000 (seven hundred and fifty million) shares with total nominal value of IDR.75.000.000.000,00 (seventy five billion Rupiah).

2. Notwithstanding the provisions of Articles 15 and Article 18 of this Articles of Association concerning the procedures for the appointment of members of the Board of



Directors and Commissioners, has been appointed as:

BOARD OF DIRECTORS

President Directors : Mrs. DEWI MULIATY,
mentioned;

Directors : Mrs. LIANA KUSWANDI, born
in Jakarta, on 20
(twentieth) days of
November 1973 (one
thousand nine hundred
seventy three, Private,
residing in Jalan Clover
VII Blok BH Nomor 11,
Rukun Tetangga 006/Rukun
Warga 011, Kelurahan
Sukapura, Kecamatan
Cilincing, Kota Jakarta
Utara, holder of Resident
Identity Card Number
3674016010730001,
Indonesian Citizen;

Directors : Mrs. INDRIYANTI RAFI
SUKMAWATI, born in



Bandung on 6 (sixth) days
of February 1972 (one
thousand nine hundred
seventy two), Private,
residing in Taman Ayun V
Blok BF 42 Nomor 4, Perum
Jatinegara Baru, Rukun
Tetangga 004/Rukun Warga
016, Kelurahan
Penggilingan, Kecamatan
Cakung, Kota Jakarta
Timur, holder of
Resident Identity Card
Number 3273024602720003,
Indonesian Citizen;

Directors

: Mr. ANDRI HIDAYAT, born
in Teluk Betung, on 16
(sixteenth) days of May
1973 (one thousand nine
hundred seventy three),
Private, residing in
Jalan Vijaya Kusuma I
Nomor 48, Rukun Tetangga
007/Rukun Warga 007,



Kelurahan Pasir Endah,
Kecamatan Ujungberung,
Kota Bandung, holder of
Resident Identity Card
Number 1271211605730005,
Indonesian Citizen;

Independent Directors: Mrs. Doktoranda TETTY
HENDRAWATI, born in
Bandung, on 31 (thirty
one) days of December
1963 (one thousand nine
hundred sixty three),
Private, residing in
Jalan Cempaka Warna
Nomor 30, Rukun Tetangga
004/Rukun Warga 004,
Kelurahan Cempaka Putih
Timur, Kecamatan Cempaka
Putih, holder of
Resident Identity Card
Number 3171057112630009,
Indonesian Citizen;



BOARD OF COMMISSIONERS

President Commissioners: Mr. ANDI WIDJAJA, born
in Klaten, on 2 (second)
days of July 1936 (one
thousand nine hundred
thirty six), Private,
residing in Jalan Batik
Rengganis 31, Rukun
Tetangga 006/Rukun Warga
007, Kelurahan Sukaluyu,
Kecamatan Cibeunying
Kaler, Kota Bandung,
holder of Resident
Identity Card Number
3273180207390003,
Indonesian Citizen;

Commissioners : Mr. Doktorandus GUNAWAN
PRAWIRO SOEHARTO, born
in Temanggung, on 26
(twenty sixth) days of
July 1938 (one thousand
nine hundred thirty
eight), Private,
residing I Jalan MT.



Haryono Nomor 75, Rukun
Tetangga 001/Rukun Warga
004, Kelurahan Manahan,
Kecamatan Banjarsari,
Kota Surakarta, holder
of Resident Identity
Card Number
3372052607380001,
Indonesia Citizen;

Commissioners : Mrs. Doktoranda ENDANG
WAHJUNINGTYAS HOYARANDA,
born in Yogyakarta, on 21
(twenty first) days of
October 1951 (one
thousand nine hundred
fifty one), Private,
residing in Pd. Bambu
Asri Raya 39, Rukun
Tetangga 007/Rukun Warga
009, Kelurahan Pondok
Bambu, Kecamatan Duren
Sawit, Kota Jakarta
Timur, holder of
Resident Identity Card



Number 3175078110510003,
Indonesian Citizen;

Independent Commissioners: Mr. SCOTT ANDREW
MERRILLEES, born in
Melbourne, on 26 (twenty
sixth) days of January
1962 (one thousand nine
hundred sixty two),
Private, residing in
Jalan Kramat Raya Nomor
150, Kelurahan Kenari,
Kecamatan Senen, holder
of Australian Passport
Number E4055325,
Australia Citizen;

Independent Commissioners: Mr. JOSEPH F. P.
LUHUKAY, born in
Jakarta, on 18
(eighteenth) days of
December 1946 (one
thousand nine hundred
forty six), Private,
residing in Tumaritis 79



Cilandak, Rukun Tetangga
005/Rukun Warga 003,
Kelurahan Cilandak
Barat, Kecamatan
Cilandak, Jakarta
Selatan, holder of
Resident Identity Card
Number 3174061812460006,
Indonesian Citizen;

Furthermore the appearers undergo as mentioned
elucidate in connection with such decision
authorize me, Notary, acting jointly or
individually, with the right of substitution to
request approval of such amendments to the
competent authorities, including but not
limited to the Minister of Law and Human Rights
of the Republic of Indonesia, in accordance with
the provisions of applicable legislation and for
that purpose facing where necessary, made, to
make and sign applications of letters, deeds and
other letter, then running everything that is
useful or necessary to achieve the purpose,
nothing is excluded. Subsequently carrying out
anything that is useful or necessary to achieve



the purpose, nothing is excluded so the appearers explaining 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 such purpose hereby states that:

1. The appearers hereby guarantees that all signatures contained in the Meeting have been signed by the appropriate authorities and are fully responsible for the validity of the signing of such documents;
2. The information and data submitted in the application submitted by the Notary to the Ministry of Law and Human Rights (HAM), is actually nothing other than the truth;
3. Application to the Ministry of Law and Human Rights, has met the requirements and does not violate any restrictions in accordance with the provisions of applicable laws and regulations;
4. Ready to accept any form of sanction, including but not limited to criminal,



civil code, and / or administrative sanctions in accordance with applicable laws and regulations;

5. By agreeing to the above statement, it is fully liable and hereby declares to be assumed to sign the statement made by me, Notary and hereby declare that this Statement is a valid statement.

The appearers, known by me, Notary.

IN WITNESS WHEREOF

Drawn up as minutes and executed in Jakarta Pusat, on the day and date first hereinabove written, in the presence of:

1. Mrs. FARIDA ARIANI, born in Jakarta, on 3 (third) days of August 1976 (one thousand nine hundred seventy six), Employee, residing in Komplek DDN II A-13, Rukun Tetangga 002/Rukun Warga 005, Kelurahan Pondok Labu, Kecamatan Cilandak, Kota Jakarta Selatan, holder of Resident Identity



Card Number 3174064308760003, Indonesian Citizen;

2. Mrs. WITA ANJANI, born in Balikpapan, on 17 (seventeenth) days of February 1989 (one thousand nine hundred eighty nine), Employee, residing in Jalan Melinjo Nomor 2-A, Rukun Tetangga 006/Rukun Warga 007, Kelurahan Pejaten Barat, Kecamatan Pasar Minggu, Kota Jakarta Selatan, holder of Resident Identity Card Number 3174045702890004, Indonesian Citizen;

- Both are known by me, Notary, as witnesses.

Immediately after I, Notary, have read out these Deeds to the appearers and witnesses, this Deed is signed by the appearers, witnesses, and me, Notary.

Executed without revisions.

This authentic deed has been duly signed.

Issued as true copy.

Notary in South Jakarta Municipal

Seal, stamp and signed

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



This document is translated from Indonesian into English by me, **FATCHUROZAK**,
the Authorized and Sworn Translator in Jakarta - Indonesia
JAKARTA, June 16, 2017

