



# Articles of Association

PT Prodia Widyahusada Tbk

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Deed No. 101 dated 13 April 2023

**NAME AND DOMICILE**

**Article 1**

1. This Limited Liability Company is named "PT PRODIA WIDYAHUSADA Tbk" (hereinafter shall be abbreviated as the "Company"), having its domicile, and having its head office in Central Jakarta.
2. The Company may open branches, representatives, or business units in other places, both within and outside the territory of the Republic of Indonesia as determined by the Board of Directors, with the



approval of the Board of Commissioners, by observing the applicable laws and regulations.

**TERM OF ESTABLISHMENT OF THE COMPANY**

**Article 2**

The company is established for an unlimited period of time.

**PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**

**Article 3**

1. The purposes and objectives of the Company are to engage in human health activities.
2. To achieve the aforementioned purposes and objectives, the Company may carry out the following business activities:
  - i. Main business activities:
    - a. Health service activities carried out by health workers other than doctors and dentists, which include the provision of health services by health personnel other than doctors and dentists. These activities include nursing staff, midwifery staff, pharmacy staff, public health workers, environmental health workers, nutrition workers, physical therapy workers, medical technicians, biomedical engineering workers, traditional health workers, clinical psychology workers, and other health workers. This also includes complementary



traditional health service activities carried out by Traditional Health Workers (Nakestrad) including traditional health services for ingredients and skills held at Griya Sehat/Traditional Health Service Facilities (Fasyankestrad), with Indonesian Standard Industrial Classification (KBLI) code 86901;

- b. Health Support Service Activities, which include health support service activities managed by both the government and the private sector, such as medical laboratories (blood test laboratories and others), stem cell/cell processing laboratories, pharmacy warehouses, eye banks, blood transfusion units, sperm banks, organ transplant bank, cell and tissue bank, optical, and other medical supports, with Indonesian Standard Industrial Classification (KBLI) code 86903;
- c. Private Clinic Activities, which include health care and physical treatment activities managed by the private sector, both outpatient and inpatient care, with Indonesian Standard Industrial Classification (KBLI) code 86105;

ii. Supporting business activities:



-Carrying out other business activities, including trade and business related to and supporting the Company's main business activities in accordance with applicable laws and regulations.

## **CAPITAL**

### **Article 4**

1. Authorized Capital of the Company is Rp.300,000,000,000.00 (three hundred billion Rupiah) divided into 3,000,000,000 (three billion) shares, each share having a nominal value of Rp.100.00 (one hundred Rupiah).
2. Of the authorized capital, 31.25% (thirty-one point two five percent) or a total of 937,500,000 (nine hundred thirty-seven million five hundred thousand) shares with a total nominal value of Rp. 93,750,000,000.00 (ninety-three billion seven hundred fifty million Rupiah) by the shareholders.
3. Shares that are still in the portfolio will be issued according to the Company's capital requirements, at the time and in the manner, price, and conditions determined by the Board of Directors based on the approval of the General Meeting of Shareholders (hereinafter in the Articles of Association shall be referred to as the "General Meeting of Shareholders" or "GMS"), through additional capital by granting pre-



emptive rights, taking into account the regulations contained in these Articles of Association, the Law on Limited Liability Companies, the applicable laws and regulations in the field of Capital Markets, among others regulations regulates the addition of capital without pre-emptive rights as well as the rules of the Stock Exchange at the place where the Company's shares are listed.

The quorum and resolution of the GMS to approve the issuance of shares in the deposit must comply with the requirements in Article 12 paragraph 1 of these Articles of Association.

4. Each share in the portfolio that is further issued must be fully paid up. Payment for shares in forms other than money, whether in the form of tangible or intangible objects, must comply with the following conditions:

- a. the object for which capital is paid is announced to the public;
- b. the object for which the said capital is paid is directly related to the plans for the use of funds;
- c. the objects used as paid-up capital must be appraised by an appraiser registered with the OJK, and are not pledged as collateral in any way;



- d. obtain approval from the GMS;
- e. in the event that the object used as paid-up capital is in the form of company shares listed on the Stock Exchange, the price must be determined based on fair market value;
- f. in the event that the deposit originates from retained earnings, share premium, net profit of the Company and/or elements of own capital, then retained earnings, share premium, net profit of the Company and/or other elements of own capital have been included in the latest audited Annual Financial Statements that have been audited by an accountant registered with the OJK with an unqualified opinion;
- g. in the event that the payment for shares is in the form of a claim right to the Company which is compensated as a payment for shares, then the right to claim must have been included in the Company's latest financial statements that have been audited by a Public Accountant registered with the OJK;

-with due observance of laws and regulations, OJK regulations, and applicable regulations in the Capital Market sector.

- 5. In the event that the GMS which approves the issuance of shares in savings in the context of increasing



capital by granting preemptive rights or increasing capital without preemptive rights decides the maximum number of shares in savings to be issued, the GMS may delegate the authority to grant power of attorney to The Board of Commissioners and/or the Board of Directors, to state the actual number of shares that have been issued in order to increase capital by granting pre-emptive rights or additional capital without pre-emptive rights.

6. If Equity securities are to be issued by the Company, then:
  - a. Any additional capital through the issuance of Equity Securities made by subscription, must be done by granting Pre-emptive Rights ("HMETD") to shareholders whose names are registered in the register of shareholders of the Company on the date determined by the GMS which approves the issuance of Securities Equity in nature in an amount equal to the shareholding of shareholders whose names have been registered in the register of shareholders of the Company on that date.
  - b. The Company can increase capital without giving Pre-emptive Rights to shareholders as stipulated in the OJK regulations governing Pre-emptive Rights, in order to:
    - (i) improvement of financial position;



- (ii) other than improving financial position;
- (iii) issuance of Bonus Shares which: (1) are Share Dividends as a result of retained earnings that are capitalized into capital; and/or (2) is not a share dividend as a result of share premium or other elements of equity capitalized as capital.

-those who first obtain approval from the GMS, taking into account laws and regulations, OJK regulations, and applicable regulations in the Capital Market sector;

Specifically for increasing capital without giving Pre-emptive Rights in the context of improving the financial position as referred to in point (b) above, it is mandatory to obtain approval from the GMS in advance, with a quorum for attendance and quorum for resolutions of the GMS, attended by Independent Shareholders as stipulated in Article 12 paragraph 8 of these Articles of Association and OJK regulations.

- c. HMETD must be transferable and tradeable, with due observance of the provisions of the Articles of Association and the prevailing laws and regulations in the Capital Market sector;



- d. Equity securities that will be issued by the Company and not taken by HMETD holders must be allocated to all shareholders who order additional equity securities, provided that if the number of equity securities ordered exceeds the number of equity securities to be issued, the equity securities that are not subscribed must be allocated in proportion to the number of HMETD exercised by each shareholder that order additional equity securities.
- e. In the event that there are remaining equity securities that are not subscribed to by the shareholders as referred to in letter d above, then in the event that there are standby buyers, the equity securities must be allocated to certain parties acting as standby buyers at prices and terms the same one.
7. The issuance of shares in portfolios for holders of securities that can be exchanged for shares or securities with the right to acquire shares, can be carried out by the board of directors based on the previous GMS of the company which has approved the issuance of said securities.
8. The addition of paid-in capital becomes effective after the deposit is made, and the shares issued have the same rights as shares of the same classification



issued by the Company, without prejudice to the Company's obligation to arrange notifications to the Minister of Law and Human Rights.

9. Additional authorized capital of the Company can only be made based on a GMS decision. Amendments to the articles of association in the framework for changing the authorized capital must be approved by the Minister of Law and Human Rights.
10. Additional authorized capital resulting in 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 increase in issued and paid-up capital so that it becomes at least 25% (twenty-five percent) of the authorized capital must be made within a period of no later than 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-in capital as referred to in paragraph 10 letter 18 c of this Article is not fully fulfilled, the Company must amend its articles of association again, so



that the paid-up capital becomes at least 25% (twenty-five percent) of the authorized capital, within a period of 2 (two) months after the period in paragraph 10 letter c of this Article is not fulfilled;

e. The approval of the GMS as referred to in paragraph 10 letter a of this Article includes the approval to amend the articles of association as referred to in paragraph 10 letter d of this Article.

11. Amendment to the articles of association in order to increase the authorized capital becomes effective after the deposit of capital which causes the amount of paid-up capital to be at least 25% (twenty-five percent) of the authorized capital and has the same rights as other shares issued by the Company, without prejudice to the Company's obligation to arrange for the approval of the amendment to the articles of association from the Minister of Law and Human Rights for the implementation of the additional paid-in capital.

## **SHARE**

### **Article 5**

1. All shares issued by the Company are registered shares.



2. The company may issue shares with a nominal value or no nominal value.
3. Issuance of shares without nominal value must be carried out in accordance with laws and regulations in the Capital Market sector.
4. The Company only recognizes one person or 1 (one) legal entity as the owner of 1 (one) share.
5. If shares for any reason become the property of several people, then those who jointly own them are required to appoint in writing one of them or appoint another person as their joint proxy and only the appointed or authorized person has the right to use the said rights. granted by law on these shares.
6. As long as the provisions in paragraph 5 above have not been implemented, these shareholders are not entitled to vote at the GMS, while dividend payments for said shares are suspended.
7. Each shareholder is obliged to comply with the Articles of Association and all decisions made legally at the GMS as well as the applicable laws and regulations.
8. For the Company's shares listed on the Stock Exchange in Indonesia, the regulations of the Stock Exchange in Indonesia apply where the Company's shares are listed.
9. In the event that the Company's shares are not included in the Collective Custody at the Settlement



and Depository Institution, the Company is required to provide proof of share ownership in the form of share certificates or collective share certificates to its shareholders.

10. A collective share certificate can be issued as proof of ownership of 2 (two) or more shares owned by a shareholder.
11. The share certificate must include at least:
  - a. name and address of shareholder;
  - b. shares certificates serial number;
  - c. nominal value of shares;
  - d. shares certificate issuance date.
12. In a collective share certificate, at least it must include:
  - a. name and address of shareholder;
  - b. collective share certificate serial number;
  - c. shares certificate number and number of shares;
  - d. nominal value of shares;
  - e. the issuance date of the collective share certificate.
13. The share certificate and collective share certificate must be signed by the President Director or 2 (two) other members of the Board of Directors.
14. If there is a fraction of the nominal value of a share, the holder of a fraction of the nominal value of a share is not given individual voting rights,



unless the holder of a fraction of the nominal value of a share, either alone or together with other holders of a fraction of the nominal value of shares whose share classification is the same, has a nominal value of 1 (one) nominal shares of that classification. The holders of the fractional nominal value of the shares must appoint one of them or another person as their joint attorney and only the appointed or authorized person has the right to use the rights granted by law to these shares.

15. The Board of Directors or the attorney appointed by him is obliged to maintain a register of shareholders and in the register the serial number of the share certificate is recorded, the number of shares owned, the names and addresses of the shareholders, and other information deemed necessary.

#### **SHARE CERTIFICATE REPLACEMENT**

##### **Article 6**

1. In the event that a share certificate is damaged, the share certificate can be replaced if:
  - a. The party applying for replacement of the share certificate is the owner of the share certificate; and
  - b. The Company has received damaged share certificates.



2. The Company is required to destroy damaged share certificates after providing replacement share certificates.
3. In the event that a share certificate is lost, the share certificate can be replaced if:
  - a. The party applying for 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 regarding the loss of the share certificates;
  - c. The party submitting an application for replacement of the share certificate provides a guarantee that is deemed sufficient by the Company's board of directors; and
  - d. the plan to issue the replacement of the lost share certificates has been announced on the Stock Exchange where the Company's shares are listed at least (fourteen) days prior to the issuance of the replacement share certificates.
4. Whereas the provisions concerning share certificates in paragraphs 1, 2, and 3 of this Article 1 also apply to collective share certificates.



## REGISTRATION OF SHAREHOLDERS AND SPECIAL REGISTERS

### Article 7

1. The Board of Directors or the power of attorney appointed by him must prepare and maintain as well as possible the Register of Shareholders and the Special Register of the Company at the domicile of the Company.
2. In the Register of Shareholders of the Company it is recorded:
  - a. Names and addresses of shareholders;
  - b. Number, serial number, and date of acquisition of share certificates or collective share certificates owned by the shareholders;
  - c. The amount paid up for each share;
  - d. Name and address of the person or legal entity that has the right of pledge and or the holder of the fiduciary security over the shares and the date of acquisition of the lien and or the date of registration of the fiduciary deed for the shares;
  - e. Information on the deposit of shares in other forms other than money;
  - f. Other information deemed necessary by the Board of Directors and or required by applicable laws.
3. In the Company's Special Register, it is recorded information regarding share ownership of members of



the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date the shares were obtained.

4. Shareholders must notify every change of residence by letter to the Board of Directors of the Company.  
As long as the notification has not been made, all invitations and notifications to shareholders are valid if they are addressed to the address of the shareholder most recently recorded in the Register of Shareholders.
5. The Board of Directors may appoint and authorize the Securities Administration Bureau to carry out registration in the Register of Shareholders of the Company and the Special Register of the Company.
6. Every shareholder or his/her legal representative has the right to see the Register of Shareholders and the Special Register of the Company, which are related to the shareholder concerned during the working hours of the Company's office.
7. The recording and/or changes to the Company's Shareholders Register must be approved by the Board of Directors and evidenced by the signing of the registration of said changes by the President Director or the Officer who is authorized to do so.
8. Any registration or recording in the Register of Shareholders of the Company including recording



regarding a sale, transfer, collateral, mortgage, fiduciary or cessie relating to shares or rights or interests in shares must be carried out in accordance with the provisions of this Articles of Association and for shares listed on the Exchange The applicable laws and regulations in the Capital Market sector apply as well as the regulations of the Indonesian Stock Exchange at the place where the Company's shares are listed.

A pledge of shares must be recorded in the Register of Shareholders of the Company in a manner that will be determined by the Board of Directors based on satisfactory evidence acceptable to the Board of Directors regarding the pledge of shares concerned. Acknowledgment of the pledge of shares by the Company as required in Article 1153 of the Civil Code will only be proven from the recording of the pledge in the Register of Shareholders of the Company.

#### **COLLECTIVE CUSTODY**

#### **Article 8**

1. Shares in Collective Custody at the Depository and Settlement Institution must be recorded in the Register of Shareholders on behalf of the Depository and Settlement Institution for the benefit of all account holders at the Depository and Settlement Institution.



2. Shares in the collective custody of the Custodian Bank or Securities Company recorded in the Securities account at the Depository and Settlement Institution are recorded in the name of the relevant Custodian Bank or Securities Company for the benefit of the account holder at said Custodian Bank or Securities Company.
3. If the shares in the Collective Custody at the Custodian Bank are part of the Mutual Funds portfolio formed from a collective investment contract and are not included in the Collective Custody at the Custodian and Settlement Institution, the Company will register these shares in the Register of Shareholders on behalf of the Custodian Bank for the benefit of the Participating Unit owner of the Mutual Fund in the form of the collective investment contract.
4. The Company is required to issue a certificate or written confirmation to the Depository and Settlement Institution or Custodian Bank as proof of registration in the Company's Shareholder Register book.
5. The Company is required to transfer the shares in the Collective Custody registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of a collective investment contract in the book of the Shareholders Register of the Company to be on behalf of the party



appointed by the said Depository and Settlement Institution or Custodian Bank. Requests for mutations are submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Share Registrar appointed by the Company.

6. The Depository and Settlement Institution, Custodian Bank, or Securities Company must issue a written confirmation to the account holder as proof of registration in the Securities account.
7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged between one another.
8. The Company is required to refuse the listing of shares in Collective Custody if the share certificate is lost or destroyed, unless the Party requesting the said transfer can provide sufficient evidence and/or guarantee that the Party is really a shareholder and the share certificate is really lost or destroyed.
9. The company is required to refuse the listing of shares in Collective Custody if the shares are pledged as collateral, placed in a confiscation based on a court order, or confiscated for examination of a criminal case.
10. Account holders whose securities are registered in Collective Custody are entitled to attend and/or vote



at the Company's GMS in accordance with the number of shares held in the said securities account.

11. Securities account holders entitled to vote at the GMS are parties whose names are registered as holders of securities accounts at the Depository and Settlement Institution, Custodian Bank, or Securities Company 1 (one) working day prior to the date of the invitations for the GMS. Depository and Settlement Institutions, or Bank Custodians, or Securities Companies within the period specified in the applicable regulations in the Capital Market must submit a list of names of securities account holders to the Company to be registered in the Book of Shareholders Register specially provided by the GMS within the period specified in the applicable laws and regulations. in the capital market sector.
12. The Investment Manager has the right to attend and vote at the GMS on the Company's shares which are included in the Collective Depository at the Custodian Bank, which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Settlement and Depository Institution provided that the Bank The Custodian must submit the name of the Investment Manager no later than 1 (one) working day prior to the date of the GMS invitation.



13. The Company is required to pay dividends, bonus shares, or other rights in connection with the ownership of shares to the Depository and Settlement Institution for shares in Collective Custody at the Depository and Settlement Institution and so on the Depository and Settlement Institution hand over dividends, bonus shares, or other rights to the Custodian Bank and the Securities Company for the benefit of the respective account holders at the Custodian Bank and the Securities Company.
14. The Company is required to pay dividends, bonus shares, or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of a collective investment contract and are not included in the Collective Custody at the Depository and Settlement.
15. The deadline for determining which Securities account holders are entitled to receive dividends, bonus shares, or other rights in connection with the ownership of shares in Collective Custody is determined by the GMS with the provision that Custodian Banks and Securities Companies are required to submit a list of Securities account holders along with the number of Company shares owned by each of the



Securities Account holders to the Central Securities Depository, no later than 1 (one) working day after the date on which the shareholders are determined to be entitled to receive bonus share dividends or other rights.

## **TRANSFER OF RIGHTS TO SHARE**

### **Article 9**

1. In the event of a change in ownership of a share, the original owner who is registered in the Register of Shareholders must still be considered as a shareholder until the name of the new owner has been recorded in the Register of Shareholders of the Company, without prejudice to the permits of the authorities and laws and regulations and provisions on the Stock Exchange in Indonesia where the Company's shares are listed.
2. All transfers of rights over shares must be proven by documents signed by or on behalf of the party transferring rights and by or on behalf of the party receiving the transfer of rights over the shares in question.

Documents for the transfer of rights to shares must comply with the applicable Capital Market regulations in Indonesia where the Company's shares are registered without prejudice to the provisions of laws and regulations applicable.



3. The form and procedure for transferring rights over shares traded in the Capital Market must comply with laws and regulations in the Capital Market sector.
4. The Board of Directors may refuse to register the transfer of rights to shares in the Company's Shareholder Register Book if the methods required in the Company's Articles of Association are not fulfilled or if one of the conditions in the permit is granted to the Company by the competent authority or other things required by the competent authorities are not fulfilled.
5. If the Board of Directors refuses to record the transfer of rights over the shares, within 30 (thirty) days after the date the application for registration is received by the Board of Directors of the Company, the Board of Directors must send a notification of refusal to the party that will transfer the rights. Regarding the Company's shares listed on the stock exchange in Indonesia, any refusal to record the transfer of rights must be in accordance with the applicable stock exchange regulations in Indonesia where the Company's shares are listed.
6. People who have rights to shares due to the death of a shareholder or due to other reasons that cause the ownership of a share to change according to law, by submitting evidence of rights as required at any time



by the Board of Directors, may submit a written application to be registered as a shareholder. Registration can only be done if the Board of Directors can accept the proof of right without prejudice to the provisions in this Articles of Association and by observing the regulations that apply to the stock exchange in Indonesia, where the Company's shares are listed.

7. The transfer of rights to shares included in Collective Custody is carried out by transferring from one Securities account to another Securities account at the Central Securities Depository, Custodian Bank, and Securities Company.
8. All restrictions, prohibitions, and provisions in this Articles of Association governing the right to transfer rights over shares and registration of transfers of rights over shares must also apply to any transfer of rights according to paragraph 6 of this Article 9.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 10**

1. The General Meeting of Shareholders of the Company, hereinafter shall be referred to as "GMS" consists of:
  - a. Annual GMS;
  - b. Other GMS, which in the Articles of Association is also called Extraordinary GMS.



2. The term GMS in these Articles of Association means both, namely: annual GMS and extraordinary GMS unless otherwise expressly stipulated.
3. Annual GMS must be held within a period of no later than 6 (six) months after the end of the financial year or other time limit determined by OJK.
4. In the annual GMS:
  - a. The Board of Directors submits:
    - annual reports that have been reviewed by the Board of Commissioners for approval by the GMS;
    - financial reports to obtain approval from the meeting;
  - b. Report on the supervisory duties of the Board of Commissioners.
  - c. Determination of the use of profits, if the Company has a positive profit balance.
  - d. Appointment of a registered public accountant or authorization to appoint a registered public accountant with the Financial Services Authority; or authorization by appointing a public accountant registered with the Financial Services Authority;
  - e. If necessary, appoint and/or change the composition of members of the Board of Directors



and/or members of the Board of Commissioners of the Company;

- f. It was decided that other agenda items of the GMS had been proposed accordingly with due observance of the provisions of the Articles of Association.
5. Approval of the annual report and ratification of the financial statements by the annual GMS means giving full release and discharge of responsibility to the members of the Board of Directors and the Board of Commissioners in charge of the management and supervision carried out during the past financial year, as long as such actions are reflected in the Annual Report and Report Finance, except for acts of embezzlement, fraud, and other criminal acts.
  6. An extraordinary GMS can be held at any time based on the need to discuss and decide on the meeting agenda except for the meeting agenda referred to in paragraph 4 letter a and letter b, taking into account laws and regulations and the Articles of Association.
  7. The Company can hold GMS electronically, namely holding GMS by means of teleconferences, video conferences, or other electronic media facilities, using:
    - a. Electronic GMS Implementation System ("e-GMS"), which is provided by e-GMS Providers, namely



Depository and Settlement Institutions appointed by OJK or other parties approved by OJK; or

b. The system provided by the Company with provisions for the obligations of other parties approved by the OJK remains valid for the Company, in the event that the Company uses the system provided by the Company;

-by following the mechanism for registering, appointing, and revoking power of attorney as well as giving and changing votes, regulated by the e-GMS Provider or the standard operational procedure for holding a GMS from the Company, in terms of the system provided by the Company;

-taking into account the applicable laws and regulations, OJK regulations, and regulations applicable in the Capital Market.

8. a. One or more shareholders who collectively represent 1/10 (one-tenth) or more of the total shares with voting rights; or

b. Board of Commissioners;

-may request that a GMS be held.

9. The request referred to in paragraph 8 of this Article shall be submitted to the Board of Directors by registered letter accompanied by reasons.

10. The registered letter as referred to in paragraph 9 submitted by the shareholders as referred to in



paragraph 8 letter a of this Article, is copied to the Board of Commissioners.

11. The request for the holding of a GMS as referred to in paragraph 8 of this Article must:
  - i. be conducted in good faith;
  - ii. consider the interests of the Company;
  - iii. constitute a request that requires a GMS decision;
  - iv. be accompanied by reasons and materials related to matters that must be decided at the GMS; And
  - v. not conflict with laws and regulations and these Articles of Association.
12. The Board of Directors is required to make an announcement of the GMS to the shareholders no later than 15 (fifteen) days from the date the request for the holding of the GMS as referred to in paragraph 8 of this Article is received by the Board of Directors.
13. The Board of Directors must submit notification of the GMS agenda and registered letter as referred to in paragraph 9 of this Article from the shareholders or the Board of Commissioners, to OJK no later than 5 (five) working days prior to the announcement as referred to in paragraph 12 of this Article.
14. In the event that the Board of Directors does not make the announcement of the GMS as referred to in paragraph 12 of this Article, the shareholder's



proposal as referred to in paragraph 8 letter a of this Article, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Directors, The Board of Directors must announce:

- a. there is a request to hold a GMS from the shareholder that is not held; and
- b. reasons for not convening the GMS.

15. In the event that the Board of Directors has made the announcement as referred to in paragraph 14 of this Article, or the 15 (fifteen) day period has passed, the shareholder may re-submit a request for the holding of a GMS as referred to in paragraph 8 letter a of this Article, to the Board of Commissioners.

16. The Board of Commissioners is required to make an announcement of the GMS to the shareholders no later than 15 (fifteen) days from the date the request for the holding of the GMS as referred to in paragraph 15 of this Article is received by the Board of Commissioners.

17. The Board of Commissioners must submit a notification of the GMS agenda to OJK no later than 5 (five) working days prior to the announcement as referred to in paragraph 16 of this Article.

18. In the event that the Board of Commissioners does not make the announcement as referred to in paragraph 16



of this Article, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Commissioners, the Board of Commissioners must announce:

- i. that there is a request to hold a GMS from the shareholder that is not held; And
- ii. the reasons for not convening the GMS;

19. In the event that the Board of Commissioners has made the announcement as referred to in paragraph 18 of this Article, or the 15 (fifteen) day period has passed, the shareholder may submit a request for the holding of a GMS to the chairperson of the district court whose jurisdiction covers the domicile of the Company to determine the award permission to hold a GMS as referred to in paragraph 8 letter a of this Article.

20. Shareholders who have obtained a court order to hold a GMS as referred to in paragraph 19 of this Article are required to hold a GMS.

21. If the request to hold a GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the chairperson of the district court, the shareholder who makes the request to hold a GMS as referred to in paragraph 8 letter a of this Article, must not transfer their share ownership within a period of at least 6 (six) months since the



announcement of the GMS by the Board of Directors or Board of Commissioners or since it is determined by the head of the district court.

22. In the event that the Board of Directors does not make the announcement of the GMS as referred to in paragraph 12 of this Article at the suggestion of the Board of Commissioners as referred to in paragraph 8 letter b of this Article, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Directors, The Board of Directors must announce:
- a. there is a request to hold a GMS from the Board of Commissioners which is not held; And
  - b. reasons for not convening the GMS.
23. In the event that the Board of Directors has made the announcement as referred to in paragraph 22 of this Article or the 15 (fifteen) day period has passed, the Board of Commissioners shall hold the GMS itself.
24. The Board of Commissioners is obliged to announce the GMS to shareholders no later than 15 (fifteen) days from the date of the announcement as referred to in paragraph 22 of this Article or the 15 (fifteen) day period referred to in paragraph 23 of this Article has been exceeded.
25. The Board of Commissioners must submit notification of the GMS agenda to OJK no later than 5 (five) working



days prior to the announcement as referred to in paragraph 24.

26. Procedures for holding a GMS conducted by:

- a. the Board of Directors as referred to in paragraph 12 and paragraph 13 of this Article;
- b. the Board of Commissioners as referred to in paragraph 16 of this Article and paragraph 24 of this Article; and
- c. shareholders as referred to in paragraph 20 of this Article;

-must be carried out in accordance with the procedures for holding a GMS as stipulated in OJK Regulations.

27. In addition to complying with the procedures for the GMS as referred to in paragraph 26 of this Article, notification of the GMS agenda must also contain information:

- a. regarding the explanation that the GMS is held at the request of the shareholders and the name of the proposing shareholder as well as the amount of share ownership in the Company if the Board of Directors or the Board of Commissioners conducts the GMS at the request of the shareholders;
- b. conveying the names of the shareholders and the amount of their share ownership in the Company and the decision of the chairperson of the district court regarding granting permission to



hold a GMS, if the GMS is held by the shareholders in accordance with the stipulation of the chairperson of the district court to hold a GMS; or

- c. regarding the explanation that the Board of Directors does not carry out the GMS at the request of the Board of Commissioners if the Board of Commissioners conducts the proposed GMS itself.

**PLACE, NOTIFICATION, ANNOUNCEMENT, INVITATION AND**

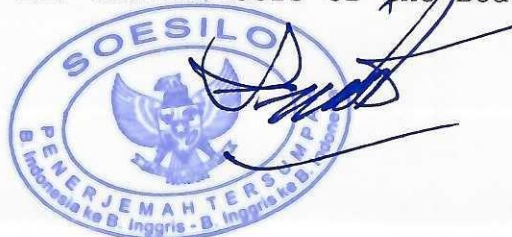
**CHAIRPERSON OF THE GMS**

**Article 11**

1. GMS must be held within the territory of the Republic of Indonesia, namely at:
  - a. the domicile of the Company;
  - b. where the Company carries out its main business activities;
  - c. the provincial capital where the domicile or main business activity of the Company is located;
  - d. province where the domicile of the Stock Exchange that lists the Company's shares is located.
2. In holding the GMS, the Company must comply with the following conditions:
  - a. delivers notification of GMS agenda to OJK;
  - b. makes announcements of GMS to shareholders; and
  - c. makes invitations of the GMS to the shareholders.



3. The Company must first submit a notification of the agenda of the GMS to the OJK no later than 5 (five) working days prior to the announcement of the GMS, excluding the date of the announcement of the GMS.
- In the event that there is a change in the GMS agenda, the Company is required to submit the said change in agenda to the OJK no later than at the time of the invitations for the GMS, taking into account the provisions of laws and regulations in force in the Capital Market sector.
4. a. The Company is required to make an announcement of the GMS to shareholders, no later than 14 (fourteen) days prior to the invitations for the GMS, excluding the date of the announcement and the date of the invitations, through the media announcement as stipulated in this Articles of Association.
- b. The GMS announcement contains at least:
- i. provisions for shareholders who are entitled to attend the GMS;
  - ii. provisions for shareholders entitled to propose GMS agenda items;
  - iii. the date of holding of the GMS; And
  - iv. the date of the invitations for the GMS.
- c. In the event that the GMS is held at the request of the shareholders or the Board of Commissioners



as referred to in Article 10 paragraph 8, in addition to containing the matter referred to in paragraph 4 letter b of this Article, the announcement of the GMS as referred to in paragraph 4 letter a of this Article must contain information that the Company is holding a GMS due to a request from the shareholders or the Board of Commissioners.

d. In the event that the GMS is a GMS attended only by Independent Shareholders, in addition to the information referred to in paragraph 4 letters b and c of this Article, the announcement of the GMS must also contain the following information:

a) the next planned GMS will be held if the required quorum for attendance of Independent Shareholders is not obtained at the first GMS; and

b) a statement regarding the quorum of decisions required at each GMS.

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

b. The invitations for the GMS as referred to in paragraph 5 letter a of this Article, must contain at least the following information:



- a) the date of holding of the GMS;
  - b) the time for holding the GMS;
  - c) the place where the GMS is held;
  - d) provisions for shareholders who are entitled to attend the GMS;
  - e) the agenda of the GMS includes an explanation of each item on the agenda;
  - f) information stating that materials related to the agenda of the GMS are available to shareholders from the date of the invitations for the GMS until the GMS is held; and
  - g) information that shareholders can provide power of attorney through e-GMS.
6. a. The invitations for the second GMS are carried out with the following provisions:
- i. The invitations for the second GMS must be made no later than 7 (seven) days before the second GMS is held;
  - ii. In the invitations for the second GMS, it must state that the first GMS was held and did not reach the attendance quorum;
  - iii. The second GMS must be held within a period of no later than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS was held;



- iv. In the event that the Company does not hold a second GMS within the period referred to in paragraph 6 letter a point iii, the Company is required to hold a GMS by fulfilling the provisions referred to in paragraph 2 of this Article.
- b. Invitation to the GMS for the third GMS is carried out with the following provisions:
- i. the invitations for and implementation of the third GMS at the request of the Company are determined by the OJK;
  - ii. the application as referred to in paragraph 6 letter b point i of this Article, must be submitted to OJK no later than 14 (fourteen) days after the second GMS is held;
  - iii. the application as referred to in paragraph 6 letter b point ii contains at least:
    - a) provisions for the GMS quorum as stipulated in the Company's Articles of Association;
    - b) attendance list of shareholders at the first and second GMS;
    - c) list of shareholders entitled to attend the first and second GMS;
    - d) efforts that have been made in order to meet the quorum of the second GMS; and



- e) the quorum for the proposed third GMS and the reasons;
- iv. The third GMS is prohibited from being held by the Company before obtaining a stipulation from OJK as referred to in paragraph 6 letter b of this Article.
7. If all shareholders with valid voting rights attend or are represented at the GMS, the notification, announcement, and invitations for the GMS as referred to in this Article are not a requirement and valid and binding decisions can be made at the GMS regarding matters to be discussed, meanwhile, GMS can be held anywhere within the territory of the Republic of Indonesia.
8. The Company is required to include the proposed GMS agenda from the shareholders in the GMS agenda included in the invitations, as long as the proposed GMS agenda meets all of the following requirements:
- a. The proposal is submitted in writing to the organizer of the GMS by one or more shareholders representing 1/20 (one-twentieth) or more of the total number of shares with voting rights; And
- b. The proposal is received no later than 7 (seven) days prior to the date of the invitations for the GMS; and
- c. The proposal must:



- be performed in good faith;
- consider the interests of the Company;
- be an agenda that requires a GMS resolution;
- include the reasons and materials for the proposed GMS agenda, and
- be not in conflict with laws and regulations.

9. The Company is required to provide material for the agenda of the GMS for shareholders, with the following provisions:

- a. Materials for the GMS agenda can be accessed and downloaded via the Company's website and/or e-GMS;
- b. Materials for the agenda of the GMS must be available from the date of the invitations for the GMS until the GMS is convened, or an earlier period if regulated and stipulated by the applicable laws and regulations;
- c. In the event that the GMS agenda concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, then the curriculum vitae of the prospective members of the Board of Directors and/or members of the Board of Commissioners to be appointed must be available:



- (i) on the Company's website at least from the time of the invitations until the holding of the GMS; or
  - (ii) at a time, other than the time referred to in point (i) but no later than when the GMS is convened, as long as it is stipulated in the laws and regulations.
- 10. Corrections to the invitations for the GMS must be made, if there is a change in the information in the invitations for the GMS, taking into account the following matters:
  - a. In the event that the amendment to the invitations for the GMS includes a change in the date of holding the GMS and/or additions to the agenda for the GMS, then a re-summoning of the GMS must be made using the procedure for invitations as stipulated in paragraph 5 of this Article;
  - b. If the change in information regarding the date of holding the GMS and/or additions to the agenda of the GMS is made not due to the Company's fault or on the orders of the OJK, the stipulations regarding the obligation to resubmit the GMS do not apply, as long as the OJK does not order another invitation.
- 11. a. In organizing the GMS, the obligation to:



- announcements, invitations, corrections to invitations, re-invitations;
- announcement of the summary of the minutes of the GMS;
- carry out through the announcement media as follows:

i. in the event that the Company's shares are listed on the Stock Exchange, it must be done through at least:

- a) e-GMS provider website;
- b) Stock Exchange website; and
- c) the Company's website;

in Indonesian and foreign languages, provided that the foreign language used is at least English.

ii. in the event that the Company's shares are not listed on the Stock Exchange, it must be done through at least:

- (a) e-GMS provider website;
- (b) the Company's website; and
- (c) website provided by OJK;

in Indonesian and foreign languages, provided that the foreign language used is at least English.

iii. Announcements using foreign languages on the Company's website in point i



letter (c) and point ii letter (b) must contain the same information as the information in the announcement using the Indonesian language.

iv. In the event that there is a difference in the interpretation of the information announced in a foreign language and that announced in the Indonesian language as referred to in point iii, the information in the Indonesian language shall be used as the reference.

b. In the event that the Company holds an e-GMS by using the system provided by the Company, the provisions regarding media announcements, invitations, corrections to invitations, re-invitations, and announcement of the summary of the minutes of the GMS as referred to in the letter a paragraph 11 here, are as follows:

i. in the event that the Company's shares are listed on the Stock Exchange it is done through at least:

- a) Stock Exchange website; and
- b) Company's website;



in Indonesian and foreign languages, provided that the foreign language used is at least English.

ii. in the event that the Company's shares are not listed on the Stock Exchange it is done through at least:

(a) the Company's website; and

(b) 1 (one) Indonesian language daily newspaper with national circulation or a website provided by OJK;

in Indonesian and foreign languages, provided that the foreign language used is at least English.

iii. In the event that the media announcement is made through the daily newspaper as referred to in point ii letter (b), proof of the said announcement must be submitted to OJK no later than 2 (two) working days after the date of the announcement.

12. 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 or unable to attend, the GMS shall be chaired by a member of the Board of Directors



appointed by the Board of Directors. In the event that all members of the Board of Commissioners and members of the Board of Directors are absent or unable to attend, the GMS is chaired by the shareholders who are present at the GMS and are appointed from and by the GMS participants.

13. In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, then the GMS is chaired by another member of the Board of Commissioners who does not have a conflict of interest appointed by the Board of Commissioners.

In the event that all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.

In the event that a member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest over the agenda to be decided at the GMS, then the GMS is chaired by a member of the Board of Directors who does not have a conflict of interest.

In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be presided over by a non-controlling shareholder who



is elected by a majority of the other shareholders present at the GMS.

14. Of all matters discussed and decided at the GMS, it is obligatory to make minutes of the GMS and a summary of the minutes of the GMS with the following provisions:

- a. the minutes of the GMS must be made and signed by the chairperson of the GMS and at least 1 (one) shareholder appointed from and by the participants of the GMS, but the signing is not required if the minutes of the GMS are made by a notary registered with OJK.
- b. In the event that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS must be drawn up in the form of a deed of minutes of the GMS drawn up by a notary registered with the OJK.
- c. The minutes of the GMS must be submitted to OJK no later than 30 (thirty) days after the GMS is held, in the event that the time for submission of the GMS minutes falls on a holiday, the GMS minutes must be submitted no later than the following working day.
- d. Summary of the minutes of the GMS, at least containing the following information:
  - i. date of implementation of the GMS, place of implementation of the GMS, time of



- implementation of the GMS, and the agenda of the GMS;
- ii. members of the Board of Directors and members of the Board of Commissioners present at the GMS;
  - iii. the number of shares with valid voting rights present at the GMS and the percentage of the total shares with valid voting rights;
  - iv. whether there is an opportunity for shareholders to ask questions and/or provide opinions regarding the agenda of the GMS;
  - v. the number of shareholders asking questions and/or giving opinions regarding the GMS agenda, if the shareholders are given the opportunity;
  - vi. GMS decision-making mechanism;
  - vii. voting results which include the number of votes agreeing, disagreeing, and abstaining (not voting) for each agenda item of the GMS, if the decision is made by voting;
  - viii GMS resolution; and
  - ix. implementation of payment of cash dividends to entitled shareholders, if there is a GMS resolution regarding the distribution of cash dividends.



- e. The summary of the minutes of the GMS must be announced to the public no later than 2 (two) working days after the GMS is held, through the announcement media in paragraph 11 of this Article.
15. Provisions regarding the minutes of the GMS and the summary of the minutes of the GMS as referred to in paragraph 14 and paragraph 11 letter a of this Article apply mutatis mutandis to the holding of the GMS by shareholders who have obtained the appointment of the chairperson of the district court as referred to in Article 10 paragraph 20 and the holding of the GMS by the Board Commissioners as referred to in Article 10 paragraph 23.

**QUORUM, VOTING RIGHTS, AND RESOLUTION OF GMS**

**Article 12**

1. a. As long as not regulated otherwise in this Articles of Association, laws and regulations in force in the field of Capital Markets, the quorum of attendance and quorum of resolutions of the GMS for agenda items that must be decided in the GMS (including the GMS for the issuance of Equity Securities, except for the issuance of Equity Securities Equity as stipulated in Article 4 paragraph 6 letter b point (ii) above; for additional issued and paid-up capital within the



authorized capital limit), carried out with the following provisions:

- (i) a GMS can be held if more than 1/2 (a half) of the total shares with voting rights are present or represented, and the GMS decision is valid if approved by more than 1/2 (a half) of the shares. of all shares with voting rights present at the GMS;
- (ii) in the event that the attendance quorum for the GMS as referred to in point (i) is not reached, then the second GMS can be held provided that the second GMS is valid and has the right to make decisions if, at the second GMS, at least 1/3 (one third) of the total shares with voting rights are present or represented, and the second GMS decision is valid if approved by more than 1/2 (a half) of the total shares with voting rights present at the second GMS;
- (iii) in the event that the attendance quorum at the second GMS as referred to in point (ii) is not reached, then the third GMS is held with the provision that the third GMS is valid and has the right to make decisions if it is attended by



shareholders of shares with valid voting rights in the attendance quorum and the quorum of decisions determined by OJK at the request of the Company.

(iv) the quorum for attendance and quorum for resolutions of the GMS as referred to in points (i), (ii) and (iii) also apply to the quorum for attendance and quorum for decisions of the GMS for material transaction agendas and/or changes in business activities, except for agenda items material transactions in the form of transfer of the Company's assets of more than 50% (fifty percent) of the Company's total net assets.

b. The quorum for attendance and quorum for resolutions of the GMS for the agenda for amendments to the Company's Articles of Association, which require the approval of the minister administering government affairs in the field of law and human rights, except for amendments to the Company's Articles of Association in order to extend the period of establishment of the Company, are carried out under the following provisions:



- (i) a GMS can be held if the GMS is attended by shareholders representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights, and the resolutions of the GMS are valid if approved by more than 2/3 (two thirds) per third) part of all shares with voting rights present at the GMS;
- (ii) in the event that the attendance quorum of the GMS as referred to in point (i) is not reached, a second GMS can be held provided that the second GMS is valid and has the right to make decisions if the second GMS is attended by shareholders representing at least 3/5 (three per five) shares of the total number of shares with valid voting rights, and the resolution of the second GMS is valid if it is approved by more than 1/2 (a half) of the total shares with voting rights present at the second GMS;
- (iii) in the event that the attendance quorum at the second GMS as referred to in point (ii) is not reached, then the third GMS can be held provided that the third GMS is valid and has the right to make decisions



if it is attended by shareholders of shares with valid voting rights in the attendance quorum and quorum decision stipulated by OJK at the request of the Company;

- c. Attendance quorum and quorum of GMS resolutions for the agenda of transferring the Company's assets constituting more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, make the Company's assets debt collateral constituting more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related to each other or not, merger, consolidation, acquisition, separation, application for the Company to be declared bankrupt, the extension of term the time of the establishment of the Company, and the dissolution of the Company, carried out with the provisions:

- (i) a GMS can be held if the GMS is attended by shareholders representing at least 3/4 (three quarters) of the total number of shares with valid voting rights, and the resolutions of the GMS are valid if approved by more than 3/4 (three quarters)



quarterly) part of all shares with voting rights present at the GMS;

(ii) In the event that the attendance quorum for the GMS as referred to in point (i) is not reached, a second GMS can be held provided that the second GMS is valid and has the right to make decisions if the GMS is attended by shareholders representing at least  $2/3$  (two thirds) part of the total number of shares with valid voting rights, and the resolution of the second GMS is valid if it is approved by more than  $3/4$  (three-fourths) of the total shares with voting rights present at the second GMS;

(iii) In the event that the attendance quorum at the second GMS as referred to in point (ii) is not reached, then the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights in the attendance quorum and quorum decision stipulated by OJK at the request of the Company;



d. In the event that the Company has more than 1 (one) classification of shares, then the GMS for the agenda for changing rights over shares is only attended by shareholders in the classification of shares affected by the change in rights over shares in certain share classifications, with the following conditions:

(i) a GMS can be held if at least  $3/4$  (three quarters) of the total number of shares in the classification of shares affected by the change in rights are present or represented;

(ii) in the event that the quorum referred to in point (i) is not reached, a second GMS can be held provided that the second GMS is valid and has the right to make decisions if at the second GMS, at least  $2/3$  (two thirds) of the total shares on the classification of shares affected by the change in rights present or represented;

(iii) the GMS resolutions referred to in points (i) and (ii) above are valid if approved by more than  $3/4$  (three quarters) of the shares with voting rights present at the

GMS;



- (iv) in the event that the attendance quorum at the second GMS as referred to in point (iii) above is not reached, then the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by shareholders in the classification of shares affected by the change in rights mentioned in the attendance quorum and decision quorum determined by OJK at the request of the Company;
- e. In the event that the classification of shares affected by changes in share rights in certain share classifications do not have voting rights, shareholders in said share classification based on OJK regulations are granted the right to attend and make decisions at the GMS regarding changes in share rights in said share classification.
2. a. Shareholders who are entitled to attend the GMS are shareholders whose names are registered in the Register of Shareholders of the Company 1 (one) working day prior to the date of the invitations for the GMS.



- b. In the event that a second and third GMS are held, the provisions for shareholders who are entitled to attend are as follows:
- i. for the second GMS, the shareholders who are entitled to attend are the shareholders who are registered in the register of the Company's shareholders 1 (one) working day prior to the invitation for the second GMS;  
And
  - ii. for the third GMS, the shareholders who are entitled to attend are the shareholders who are registered in the register of the Company's shareholders 1 (one) working day prior to the invitation for the third GMS.
- c. In the event of a re-invitation to in Article 11 paragraph 10 letter a, the shareholders that are entitled to present at the GMS are shareholders whose names are recorded in the register of the Company's shareholders 1 (one) working day prior to the re-invitation for the GMS.
- d. In the event that the correction to the invitations does not result in a re-invitation as referred to in Article 11 paragraph 10 letter a, the shareholders who are entitled to attend follow the provisions of the shareholders as



referred to in paragraph 3 letter a of this Article.

3. Shareholders, either by their-selves or represented based on a power of attorney, are entitled to attend the GMS with due observance of the provisions of paragraph 3 of this Article.

The granting of power of attorney by a shareholder to another party to represent him or her to attend and/or vote at a GMS is carried out in accordance with the provisions of laws and regulations. Shareholders can give this power of attorney electronically, which must be done no later than 1 (one) working day before the holding of the GMS, via:

- a. e-GMS;
- b. the system provided by the Company, in the event that the Company uses the system provided by the Company;

-by following the mechanism for registration, appointment, and revocation of power of attorney as well as granting and changing of votes regulated by the e-GMS Provider or the standard operational procedure for holding a GMS from the Company, in terms of the system provided by the Company, taking into account OJK regulations.

The chairperson of the meeting has the right to request that the power of attorney to represent the



shareholders be shown to him at the time the meeting is held.

4. At the meeting, each share gives the owner the right to cast 1 (one) vote.
5. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies at meetings, but the votes they cast as proxies at meetings are not counted in the voting.

The granting of power of attorney in this paragraph 5, which is carried out through the system provided by the e-GMS Provider, following the procedures specified by the e-GMS Provider.

6. Voting regarding individuals is carried out by means of a closed letter that is not signed and regarding other matters, voting is carried out verbally, unless the chairperson of the meeting determines otherwise without any objections from the shareholders present at the meeting.
7. All decisions taken are based on deliberation to reach a consensus.

In the event that a decision based on deliberation to reach a consensus is not reached, the decision is taken by voting based on the decision quorum in accordance with the provisions of paragraph 1 of this Article.



8. The quorum for attendance and quorum for resolutions of the GMS which are only attended by Independent Shareholders is carried out under the following conditions:
- a. GMS can be held if the GMS is attended by more than 1/2 (a half) of the total number of shares with valid voting rights owned by Independent Shareholders;
  - b. GMS resolutions as referred to in letter a are valid if approved by more than 1/2 (a half) of the total number of shares with valid voting rights owned by Independent Shareholders;
  - c. in the event that the quorum referred to in letter a is not reached, a second GMS may be held if attended by more than 1/2 (a half) of the total number of shares with valid voting rights owned by Independent Shareholders;
  - d. the second GMS decision is valid if it is approved by more than 1/2 (a half) of the total number of shares with valid voting rights owned by Independent Shareholders present at the GMS;
  - e. in the event that the attendance quorum at the second GMS as referred to in letter c is not reached, the third GMS can be held provided that the third GMS is valid and has the right to make decisions if it is attended by Independent



Shareholders of shares with valid voting rights, within the attendance quorum determined by OJK on the Company's request; and

- f. the decision of the third GMS is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders present at the GMS.
9. Shareholders with voting rights who attend the GMS but do not cast a vote (abstain) are deemed to cast the same vote as the majority of the voting shareholders.
10. Shareholders can also make valid and binding decisions without convening a GMS provided that all shareholders have been notified in writing and all shareholders have given their approval regarding the proposal submitted in writing and signed the agreement. Decisions taken in this way have the same power as decisions taken legally at the GMS.
11. With regard to material transactions as stipulated by the applicable regulations in the Capital Market sector, which will be carried out by the Company, it must be carried out with due observance of the laws and regulations that apply in the Capital Market sector.



## AMENDMENT TO THE ARTICLES OF ASSOCIATION

### Article 13

1. Amendments to the Articles of Association are determined by the GMS in accordance with Article 12 paragraph 1 letter b of these Articles of Association. Amendments to the Articles of Association must be made with a notarial deed and in the Indonesian language.
2. Amendments to the provisions of the Articles of Association concerning changes to the name and/or place of domicile of the Company, aims and objectives and business activities of the Company, the period of establishment of the Company, the amount of authorized capital, reduction of issued and paid-up capital, and changes in the status of a closed Company to become a public Company or otherwise, must obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia.
3. It is sufficient to notify the Minister of Law and Human Rights of the Republic of Indonesia at the latest 30 (thirty) days from the date of the GMS decision regarding the amendment.
4. Decisions regarding capital reduction must be notified in writing to all of the Company's creditors 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 capital reduction.

**MERGER, CONSOLIDATION, ACQUISITION,  
SEPARATION, AND DISSOLUTION**

**Article 14**

1. a. With due observance of the provisions of the applicable laws and regulations, mergers, consolidations, acquisitions, separations, submission of applications for the Company to be declared bankrupt, the extension of the period for the establishment of the Company, and dissolution of the Company can only be carried out based on the resolution of the GMS in accordance with Article 12 paragraph 1 letter c of the Articles of Association.
2. The Board of Directors must announce in 1 (one) daily newspaper published or circulated at the domicile or place of business activity of the Company regarding the proposed merger, consolidation, acquisition, or separation of the Company no later than 30 (thirty) days prior to the invitation for the GMS.
3. The dissolution of the Company can be carried out based on the decision of the GMS with the provisions as stated in Article 14 of the Company's Articles of Association.



4. Further provisions regarding dissolution, liquidation, and expiration of legal entity status are as referred to in the applicable laws and regulations, especially laws and regulations in the field of Capital Markets.

#### **BOARD OF DIRECTORS**

##### **Article 15**

1. The Board of Directors consists of 2 (two) or more members of the Board of Directors. If more than one member of the Board of Directors is appointed, then one of them can be appointed as the President Director.
2. Members of the Board of Directors are 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 fulfilled the requirements to be appointed as Directors of the Company based on the provisions of the applicable laws of the Republic of Indonesia.
4. Members of the Board of Directors whose term of office has expired may be reappointed.
5. A person who is appointed to replace a member of the Board of Directors who has retired or been terminated from his position or to fill a vacancy must be



appointed for a period of time which is the remaining position of the other members 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 after the vacancy occurs, a GMS must be held to fill the vacancy with due observance of statutory provisions and the Articles of Association.
7. If for any reason all positions of members of the Board of Directors are vacant, then for the time being the Company is managed by members of the Board of Commissioners who are appointed by the meeting of the Board of Commissioners.
8. Members of the Board of Directors have the right to resign from their positions by notifying the Company in writing at least 30 (thirty) days prior to the date of their resignation.
9. The Company is obliged to hold a GMS to decide on the application for the resignation of a member of the Board of Directors within a period of no later than 90 (ninety) days and decide to accept the resignation of the intended member of the Board of Directors, then the GMS can decide to accept the resignation effective sooner than 90 (ninety) days after the submission of the application for resignation.



10. In the event that the Company does not hold a GMS within the period referred to in paragraph 9 of this Article, then with the lapse of that period, the resignation of members of the Board of Directors becomes valid without requiring the approval of the GMS.
11. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors becoming less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed so that it meets the minimum requirements for the number of members of the Board of Directors.
12. In the event that a member of the Board of Directors is temporarily dismissed by the Board of Commissioners, the company is required to hold a GMS within a period of no later than 45 (forty-five) days after the date of temporary dismissal.
13. In the event that the GMS as referred to in paragraph 9 of this Article is unable to make a decision, or after the expiration of the intended period the GMS is not held, then the temporary dismissal of members of the Board of Directors shall be canceled.
14. The salaries, fees, and other allowances (if any) of the members of the Board of Directors must be



determined from time to time by the GMS, and this authority by the GMS can be delegated to the Board of Commissioners.

15. The position of a member of the Board of Directors ends, if:
  - a. resigns in accordance with the provisions of paragraph 8 of this Article;
  - b. no longer fulfills the requirements of laws and regulations;
  - c. dies;
  - d. being dismissed based on the decision of the GMS.

**DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

**Article 16**

1. The Board of Directors has the right to represent the Company inside and outside the Court on all matters and in all events, bind the Company to other parties and other parties to the Company, and carry out all actions, both regarding management and ownership, but with the limitation that to:
  - a. borrows or lend money on behalf of the Company (excluding withdrawing company money from banks, depositing Company money at banks/financial institutions) in an amount that exceeds the amount determined from time to time by the Board of Commissioners;



- b. establishes a business or participate in other companies both inside and outside the country; must be with prior approval from the Board of Commissioners.
2. Legal actions to transfer, release rights or make debt guarantees which constitute more than 50% (fifty percent) of the total net worth of the Company in one financial year, either in one transaction or several transactions that stand alone or are related to each other must obtain approval from the GMS attended or represented by shareholders who own at least 3/4 (three quarters) of the total shares with valid voting rights and approved by more than 3/4 (three quarters) of the total shares with valid voting rights present at the GMS taking into account the prevailing laws and regulations in the capital market sector.
3. a. The President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company.
- b. In the event that the President Director is absent or unavailable due to any reason whatsoever, which does not need to be proven to a third party, the other members of the Board of Directors have the right and authority to act for and on behalf of the Board of Directors and represent the Company. 1



4. The division of tasks and authorities for each member of the Board of Directors is determined by the GMS. In the event that the GMS does not stipulate, the division of duties and powers of members of the Board of Directors is determined based on the decision of the Board of Directors.
5. Without prejudice to the responsibilities of the Board of Directors, the Board of Directors may give written authorization to one or more attorneys for and on behalf of the Company to carry out certain legal actions as described in the power of attorney.
6. In the event that the Company has interests that conflict with the personal interests of a member of the Board of Directors, then the Company will be represented by other members of the Board of Directors, and in the event that the Company has interests that conflict with the interests of all members of the Board of Directors, then, in this case, the Company is represented by the Board of Commissioners, one and other without prejudice to the provisions in paragraph 5 of this article.

#### **MEETING OF THE BOARD OF DIRECTORS**

##### **Article 17**

1. Meetings of the Board of Directors must be held periodically at least 1 (one) time in a month or 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 the Board of Commissioners; or
  - c. at the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more of the total number of shares with voting rights. The Board of Directors must hold regular meetings of the Board of Directors and the Board of Commissioners at least 1 (one) time in 4 (four) months.
3. Invitations for the meeting of the Board of Directors are made by members of the Board of Directors who are entitled to act for and on behalf of the Board of Directors according to the provisions of Article 16 of these Articles of Association.
  4. Invitations for the meeting of the Board of Directors are delivered by registered letter or by letter delivered directly to each member of the Board of Directors with a receipt no later than 5 (five) days before the meeting is held, excluding the date of the invitations and the date of the meeting.
  5. The invitations for the meeting must state the agenda, date, time, and place of the meeting.
  6. Meetings of the Board of Directors are held at the domicile of the Company or the place of business of the company. If all members of the Board of Directors



are present or represented, the prior invitations are not required and the Meeting of the Board of Directors can be held anywhere and have the right to make valid and binding decisions.

7. The Meeting of the Board of Directors is chaired by the President Director, in the event that the President Director is unable to attend or is unable to attend which does not need to be proven to a third party, the Meeting of the Board of Directors is chaired by a member of the Board of Directors who is elected by and from among the members of the Board of Directors present.
8. A member of the Board of Directors can be represented at a meeting of the Board of Directors only by another member of the Board of Directors based on a power of attorney.
9. The meeting of the Board of Directors is valid and has the right to make binding decisions if more than 1/2 (a half) of the total members of the Board of Directors are present or represented at the meeting.
10. Decisions of the Meeting of the Board of Directors must be taken based on deliberation to reach a consensus. If it is not reached, decisions are taken by voting based on affirmative votes of at least more than 1/2 (one-half) of the total votes cast at the meeting.



11. If the votes agreeing and disagreeing are balanced, the chairperson of the Meeting of the Board of Directors will decide.
12. a. Each member of the Board of Directors present has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he represents.
- b. Voting regarding individuals is carried out by means of closed ballots without a signature while voting on other matters is carried out orally unless the chairperson of the meeting determines otherwise without any objections from those present.
- c. Blank votes (abstentions) and invalid votes are considered not validly cast and are deemed not to exist and are not counted in determining the number of votes cast.
13. a. In addition to holding the Meeting of the Board of Directors as referred to in paragraph 6, the Meeting of the Board of Directors can also be held via teleconference media, video conferences, or through other electronic media facilities that allow all Directors Meeting participants to see and hear each other directly and participate in the Meeting of the Board of Directors.



- b. The minutes of the meeting resulting from the holding of the Meeting of the Board of Directors as referred to in Article 13 (a) above must be made by a person present at the Meeting who is appointed by the Chairperson of the Meeting and signed by all members of the Board of Directors who are present and submitted to all members of the Board of Directors and members of the Board of Commissioners. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners does not sign the Minutes of Meeting, then the person concerned must state the reasons in writing in a separate letter attached to the Minutes of Meeting taking into account the applicable provisions in the Capital Market sector.
14. The Board of Directors can also make valid decisions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval regarding the proposal submitted in writing by signing the agreement. Decisions taken in this way have the same power as decisions taken legally at a Meeting of the Board 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 number is adjusted to the requirements in the laws and regulations in force in the capital market sector. If more than one member of the Board of Commissioners is appointed, then one of them can be appointed as the President Commissioner.
2. Members of the Board of Commissioners are appointed by the GMS for a period of 5 (five) years without prejudice to the right of the GMS to dismiss them at any time.
3. If for some reason the position of a member of the Board of Commissioners is vacant, then within 60 (sixty) days after the vacancy occurs, a GMS must be held to fill the vacancy with due observance of statutory provisions and the Articles of Association. A person who is appointed to replace a member of the Commissioner who has resigned or been dismissed from his position or to fill a vacancy must be appointed for a period of time which is the remaining position of the other serving members of the Board of Commissioners.



4. A member of the Board of Commissioners has the right to resign from his position by giving written notification of this intention to the Company at least 90 (ninety) days before the date of his resignation.
5. The Company is required to hold a GMS to decide on the application for the resignation of a member of the Board of Commissioners within a period of no later than 90 (ninety) days after receipt of the resignation letter.
6. In the event that the Company does not hold a GMS within the period referred to in paragraph 5 of this Article, then with the lapse of that period, the resignation of members of the Board of Commissioners becomes valid without requiring the approval of the GMS.
7. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners each being less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new Board of Commissioners has been appointed so that it meets the minimum requirements for the number of members Board of Commissioners.
8. Salary or honorarium and other benefits (if any) of the members of the Board of Commissioners from time to time must be determined by the GMS.



9. The position of a member of the Board of Commissioners ends when:
- a. resigns in accordance with the provisions of paragraph 4 of this Article;
  - b. no longer fulfills the requirements of the applicable laws and regulations;
  - c. dies;
  - d. being dismissed based on the decision of the GMS.

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

##### **Article 19**

1. The Board of Commissioners supervises management policies, the general management of both the Company and the Company's business, and provides advice to the Directors.
2. The Board of Commissioners at any time during working hours of the Company's office has the right to enter buildings and courtyards or other places used or controlled by the Company and has the right to examine all books, letters, and other evidence, examine and match the condition of cash and others and has the right to find out all the actions that have been carried out by the Board of Directors.
3. In carrying out its duties, the Board of Commissioners has the right to obtain an explanation from the Board of Directors or each member of the Board of Directors



regarding all matters required by the Board of Commissioners.

4. The meeting of the Board of Commissioners has the right at any time to temporarily suspend one or more members of the Board of Directors if the members of the Board of Directors act contrary to the Articles of Association and/or applicable laws and regulations or harm the aims and objectives of the Company or neglect their obligations.
5. Such temporary dismissal must be notified to the person concerned along with the reasons.
6. Within 90 (ninety) days after the temporary dismissal, the Board of Commissioners is required to hold an Extraordinary GMS which will decide whether the member of the Board of Directors concerned will be permanently dismissed or returned to his original position, while the member of the Board of Directors who is temporarily dismissed is given the opportunity to appear in self-defense.
7. The meeting referred to in paragraph 6 of this article is chaired by the President Commissioner and if he is not present, this does not need to be proven to other parties, then the GMS is chaired by another member of the Board of Commissioners appointed by the GMS and the invitations must be made in accordance with the provisions contained in Article 11 above.



8. If the GMS is not held within 45 (forty-five) days after the temporary dismissal, then the temporary dismissal becomes null and void, and the person concerned has the right to return to his original position.
9. If all members of the Board of Directors are temporarily suspended and the Company does not have a member of the Board of Directors, the Board of Commissioners is temporarily obliged to manage the Company, in such case the Meeting of the Board of Commissioners has the right to grant temporary power to one or more of them at their joint responsibility, one and others by taking into account the provisions of Article 19 paragraph 6.

#### **MEETING OF THE BOARD OF COMMISSIONERS**

##### **Article 20**

1. Meetings of the Board of Commissioners must be held periodically at least 1 (one) time in every 2 (two) months or 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 the Board of Directors; or
  - c. at the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-



tenth) or more of the total number of shares with voting rights.

2. The Board of Commissioners must hold a meeting with the Board of Directors at least 1 (one) time in 4 (four) months.
3. Invitations for the meeting of the Board of Commissioners shall be made by the President Commissioner, if the President Commissioner is absent, other members of the Board of Commissioners have the right to make invitations based on a power of attorney from the President Commissioner.
4. Invitations for the Meeting of the Board of Commissioners are submitted by registered letter or by letter delivered directly to each member of the Board of Commissioners with a receipt no later than 3 (three) days before the meeting is held, excluding the date of the invitations and the date of the meeting.
5. The invitations for the meeting must state the agenda, date, time, and place of the meeting.
6. Meetings of the Board of Commissioners are held at the domicile of the Company or the place of business of the company. If all members of the Board of Commissioners are present or represented, the prior invitations are not required and the Meeting of the Board of Commissioners can be held anywhere and has the right to make valid and binding decisions.



7. Meetings of the Board of Commissioners are chaired by the President Commissioner, in the event that the President Commissioner is unable to attend or is unable to attend which does not need to be proven to a third party, the Meeting of the Board of Commissioners is chaired by a member of the Board of Commissioners who is elected by and from among the members of the Board of Commissioners present.
8. A member of the Board of Commissioners can be represented in a meeting of the Board of Commissioners only by another member of the Board of Commissioners based on a power of attorney.
9. The meeting of the Board of Commissioners is valid and has the right to make binding decisions if more than 1/2 (a half) of the total members of the Board of Commissioners are present or represented at the meeting.
10. Decisions of the Meeting of the Board of Commissioners must be taken based on deliberation to reach a consensus. If it is not reached, decisions are taken by voting based on affirmative votes of at least more than 1/2 (one-half) of the total votes cast at the meeting.
11. If the votes agree and disagree, the chairperson of the meeting of the Board of Commissioners will determine.



12. a. Each member of the Board of Commissioners present has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners he represents;
- b. Voting regarding individuals is carried out by means of closed ballots without signatures while voting regarding other matters carried out verbally unless the chairperson of the meeting determines otherwise without any objection from those present;
- c. Blank votes (abstentions) and invalid votes are considered not validly cast and are deemed not to exist and are not counted in determining the number of votes cast.
13. a. Apart from holding the meeting of the Board of Commissioners as referred to in paragraph 6, meeting of the Board of Commissioners can also be held via teleconference media, video conferences, or through other electronic media facilities that allow all participants of the meeting of the Board of Commissioners to see and hear each other directly and participate in the meeting of the Board of Commissioners.
- b. The minutes of the meeting resulting from the meeting of the Board of Commissioners as referred to in paragraph 13a above must be made in writing



and circulated to all participating members of the Board of Commissioners for approval and signature.

14. The Board of Commissioners may also make valid decisions without convening a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give their approval regarding the proposal submitted in writing by signing the agreement.

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

#### **WORK PLAN, FINANCIAL YEAR, AND ANNUAL REPORT**

##### **Article 21**

1. The Board of Directors submits a work plan which also includes the Company's annual budget to the Board of Commissioners for approval before the financial year begins.
2. The work plan referred to in paragraph 1 must be submitted no later than 30 (thirty) days before the start of the next financial year.
3. The Company's financial year runs from 1 (one) January to 31 (thirty-one) December. At the end of December each year, the Company's books are closed.



4. The Board of Directors prepares an annual report and makes it available at the Company's office for inspection by shareholders as of the date of the invitations for the annual GMS.
5. Approval of the annual report, including ratification of the annual financial statements, and report on the supervisory duties of the Board of Commissioners, and the decision on the use of profits is determined by the GMS.
6. The Company is required to announce periodic financial statements as referred to in OJK regulations, taking into account laws and regulations, OJK regulations, and regulations applicable in the Capital Market sector.

#### **USE OF PROFITS AND DISTRIBUTION OF DIVIDEND**

##### **Article 22**

1. The Company's net profit in a financial year as stated in the balance sheet and income statement which has been approved by the annual GMS and is a positive profit balance, divided according to the method of use determined by the GMS.
2. If the profit and loss calculation in a financial year shows a loss that cannot be covered with reserve funds, then the loss will still be recorded and included in the profit and loss calculation, and in the following financial year the company is deemed to



have made no profit as long as the loss is recorded and included in the calculation the profit and loss has not been fully covered.

3. Profits that are distributed as dividends that are not taken within 5 (five) years after being made available for payment, are included in a reserve fund specifically designated for that purpose. Dividends in the special reserve fund can be taken by the rightful shareholders before the expiration of the 5 (five) year period, by submitting proof of their rights to the dividends which can be received by the Company's Directors. Dividends that are not collected after the lapse of 10 (ten) years will become the rights of the Company.
4. The Company may distribute interim dividends before the end of the Company's financial year in accordance with the applicable laws and regulations.

#### **USE OF RESERVE FUNDS**

##### **Article 23**

1. The set aside for net profit for reserves is made up to 20% (twenty percent) of the total issued and paid-up capital, and may only be used to cover losses that are not met by other reserves.
2. If the amount of reserves has exceeded 20% (twenty percent), the GMS may decide that the excess amount is used for the needs of the Company.



3. Reserves as referred to in paragraph 1 that have not been used to cover losses and excess reserves as referred to in paragraph 2 whose use has not been determined by the GMS must be managed by the Board of Directors in an appropriate manner according to the consideration of the Board of Directors, after obtaining approval from the Board of Commissioners and taking into account laws and regulations. invitation to profit.

#### **CLOSING PROVISIONS**

##### **Article 24**

Everything that is not or has not been adequately regulated in these Articles of Association, will be decided at the GMS.