

**ARTICLES OF ASSOCIATION  
PT LIPPO CIKARANG Tbk**

This Articles of Association is adjustment to:

- Deed of Declaration of Meeting Resolution No. 57 dated 29 July 2021, made before Aulia Taufani, S.H., Notary in South Jakarta; and
- Deed of Declaration of Meeting Resolution No. 49 dated 15 June 2023, made before Aulia Taufani, S.H., Notary in South Jakarta.

This articles and/or provisions in the above-mentioned deeds, in their entirety, read and stipulated the following matters:

NAME AND DOMICILE

Article 1

1. This Company under the name of “PT LIPPO CIKARANG Tbk.” (hereinafter referred to as the “Company”) having its registered office in Bekasi Regency.
2. The Company may open Branches or Representatives in other locations, either within or outside the territory of the Republic of Indonesia based on the decision of the Board of Directors, and the approval of 2 (two) members of the Board of Commissioners.

TIME AND PERIOD OF INCORPORATION

Article 2

The Company is incorporated for an indefinite period of time and commencing on 22<sup>nd</sup> (the twenty second) day of November 1991 (year nineteen ninety one).

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITY

Article 3

1. The Company shall carry out its businesses activities in the following sectors i.e. Real Estate; Professional Activity, Science and Technical; Construction; Transportation; Trade; Water Treatment, Wastewater Management, Waste Management and Recycle, and Remediation Activity; Manpower Activity, and other Supporting Businesses.
2. To achieve the above purpose and objective, the Company may carry out the following activity of main businesses:
  - (a) carrying out businesses in Real Estate sector, including but not limited to:
    - i. Real Estate Individually Controlled or Leased, namely including businesses of development, purchase, selling, leasing and operation of the Real Estate either individually controlled or leased such as the apartment building, construction for the residence and non-residence (as the permanent place, personal storage facility, shopping center, hospital, meeting hall, worship hall, hotel, sports facility center, and supporting facility, including but not limited to the golf course, club, restaurant, entertainment location, medical laboratory, drugstore, along with their facilities thereof, office building, burial activity, parking operation and other supporting facilities) and house and flat or apartment supplies with or without furniture for permanent use, either monthly or annually. It includes the activities of land sales, real estate (covering sales and purchase of house buildings, office building, hospital building, shopping center building, hotel building, apartment

room units, condominium space, office space, shopping center), either directly or indirectly through the equity (investment) or release (divestment) of the capital in the other companies in respect of the real estate activity, urban development, building development for own operation (for the space lease at the said building), division into the real estate to be the parcel or lots without the land development and residence area operation for the house which can be moved.

- ii. Industrial Estates, namely companies that control land for at least 50 (fifty) hectares in an expanse that is used as an area for concentration of industrial activities equipped with developed supporting facilities and infrastructure and/or control the land. Including the exploitation of Industrial Estate land for Micro, Small, and Medium Enterprises of at least 5 hectares in one stretch
- (b) To carry out businesses in the sectors of Professional Activity, Science and Technical, including but not limited to the Other Management Consultation Activities, namely including provisions on the advice assistance, guidance and business operation and organization problem and other management, namely including provisions on the advice aids, guidance and business operation and organization problem and other management, such as strategy and organization planning; decision relating to the finance; marketing objective and policy; planning, practice and human resources policy, production scheduling and controlling planning. This business service may cover the advisory services, guidance and operation for various functions of management, agronomist and economical agricultural management consultation in the sector of agriculture and alike, design from the accounting method and procedure, cost accounting program, counseling and other business assistance and public service in the planning, organization, efficiency and supervision, management information and so on.
- (c) To carry out the activity in the sectors of Entertainment and Recreation, namely facilities for the sport field/course including, but not limited to the business of golf course and facility, volley ball, basket ball, court tennis, as the main business and other sports field/court facilities;
3. To achieve the above purpose and objective, and in support to the main business activity of the Company, the Company may carry out the following supporting activities:
- a. To carry out the businesses in the sector of Construction, including but not limited to:
    - (i) Other Building Constructions, namely including the businesses of development, maintenance, and/or re-development of the building used for the worship place, terminal/station, monumental building, state building and central/regional government, airport building, meeting hall building, including the activities of change and other building renovation activities.
    - (ii) Occupancy Building Construction shall include the businesses of Development, maintenance, and/or re-development of the building used for the residence, such as occupancy, temporary residence, apartment and condominium.  
Including the building development for the residence executed by the real estate company with a view to be sold and the activity of change and residence building renovation.

- (iii) Office Building Construction shall include the businesses of development, maintenance, and/or re-development of the building used for the office building such as office and office building with residential quarters (home-office/rukan). Including the building development for the office building executed by the real estate company with a view to be sold and the activity of change and office building renovation.
- (iv) Shopping Building Construction, namely development, maintenance, and/or building re-development used for the shopping center, such as trade building/market/mall, department store, store, high-rising and shop. It includes the shop house/home-office (ruko) development executed by the real-estate company with a view to be sold and the activity of change and shopping building renovation.
- (v) Industrial Building Construction namely including the businesses of building development used for the industry, such as the industry/factory building, workshop building, factory building for nuclear material management and processing. It includes the activity of change and Industry Building renovation.
- (vi) Medical Building Construction including the businesses of development, maintenance, and/or re-development of building used for the Medical facility such as hospital, polyclinics, public health center (puskesmas), medical clinics, medical service building and laboratory building. It includes the health building change and renovation activities.
- (vii) Education Building Construction shall include the businesses of development, maintenance, and/or re-development of building used for the education facility, such as school building, training center, laboratory and other supporting education building. It includes the Education building change and renovation activities.
- (viii) Accommodation Building Construction shall include the businesses of development, maintenance, and/or re-development of building used for the inn such as hotel building, hostel and lodging. It includes the inn building change and renovation activities
- (ix) Entertainment Place Building Construction and Sports shall include the businesses of development, maintenance, and/or re-development of building used for the entertainment place, such as cinema, culture/arts building, tourism and recreation buildings and sports building. It includes the building development for the entertainment place and sports executed by the real estate company with a view to be sold and the activity of change and renovation of the Entertainment Place Building and Sports.
- (x) Civil Building Construction for the Sports Facility shall include the businesses of development, maintenance, and/or re-development of civil building used for the sport facility such as stadium building, field sports (football, baseball, rugby, car race and motor race crossing), basket field, hockey, tennis court, golf course, swimming pool including the swimming room with the stainless steel standard Olympic galvanized steel wall, athletics crossing, retaining field, sports stadium and so on.

- (xi) Road Civil Building Construction shall include the businesses of development, maintenance, and/or re-development of road civil building such as road building (great, moderate, and small), flyover, and airstrip (spur, taxi, and parking), and container yard.
- (xii) Civil Building Construction of Bridge, Overpass, Flyover and underpass such as the activity of development, maintenance and/or reconstruction of bridge building, overpass, flyover and underpass such the development, improvement, supporting maintenance, supplementary and equipment of bridge and overpass, such as retaining gate/wall, drainage, road markings, and traffic signs.
- (b) To carry out businesses in the sector of Transport, including but not limited to the Special Bus Transportation, i.e. covering the businesses of passenger transport having the fixed origin and/or destination, covering shuttle transportation, employees' transportation, settlement transportation and mode integrated transportation using public buses (large/medium). Including shuttle bus operation.
- (c) To carry out the businesses in the sector of Water Treatment, Wastewater Treatment, Treatment and Waste Material Recovery and Remediation Activity, including but not limited to:
  - (i) Water Dam, Purification and Drinking Water Distribution shall include direct water taking from the springs and groundwater and surface water purification from the source of water and direct drinking water distribution from the water terminal through pipeline, tanker (origin of tanker) is still in one administrative management from the drinking water company) to be sold to the customer or buyer, such as household, agency/ institution/government body, social bodies, state owned company, company/private business such as hotel, industry management and shopping center.
  - (ii) Non-hazardous Wastewater Treatment and Disposal shall include the activity of wastewater disposal system or non-hazardous wastewater treatment facility, non-hazardous wastewater treatment (including industry and household wastewater, water from the swimming pool and others) through the channel by the physical, chemical and biology process such as dilution, filtering and sedimentation and so on.

This group the activity of non-hazardous water channel treatment and cleaning and the drainage.
  - (iii) Non-hazardous Wastewater Collection shall include the activity of industry wastewater collection and transport or non-hazardous domestic wastewater through the drain from the sewerage (wastewater disposal circuits), wastewater collector and other transport facilities (waste carrier).

This group also includes the activity of septic tank suction and cleaning, basin and hole of wastewater disposal; wastewater collection from the chemical toilet (for instance: toilet, portable, plane toilet, train toilet).
  - (iv) Non-hazardous Waste Collection shall include the solid waste collection and business using the waste container, wheeled waste container and so on including the material mixture of the substances recoverable, the materials collection recyclable, oil collection and used cooking fat and waste collection from the waste container in the public place.

Including the business of construction waste collection and building demolition, ruin collection and cleaning, the waste collection from the textile factory and waste removing post operation for the non-hazardous waste.

(v) The Supporting Water Treatment Activity shall include the operation or activity directly related to the activity of clean water supply and distribution, such as metering registration service, grant of the invoice and other supporting activities. This group also includes the activity of water distribution conducted by the dump/waste truck.

(vi) Non-Hazardous Water Treatment and Removal shall include the activity of wastewater removal system or non-hazardous wastewater management facility, non-hazardous wastewater management (including industry and domestic wastewater, water from the swimming pool and so on) through the canal by the physical, chemical and biological process such as dilution, screening and sedimentation and so on.

This group also includes the activity of non-hazardous wastewater canal management and cleaning and the disposal canal/sewer lines.

(vii) Non-hazardous Waste Treatment and Disposal, shall include the operation of land for the non-hazardous waste, non-hazardous disposal through the ignition or other methods with or without yielding the products in terms of electricity or steam, substitution fuel, bio-gas, ash or other associated products for further use and so on and the waste treatment and organic waste for the disposal.

(viii) The activity of Waste and other Waste remediation and management shall include the operation of Waste and other waste cleaning and management, such as land and groundwater decontamination in the polluted place, either in situ and ex situ, using the mechanic, chemical or biological methods; place decontamination or industry plant;

Surface water decontamination and cleaning due to the pollution, sample due to the collection of pollution or due to the other chemical materials; oil spill cleaning and other pollutions to the soil, surface water, in the ocean and sea, including coastal area; asbestos reduction, paint and other poisonous materials;

The activity of other special pollution controlling; and virus spray, and other similar cleaning service businesses.

(d) To carry out the business in the sector of Manpower Activity and other Supporting businesses, including but not limited to the Private Security Activity, shall include the research service business, monitoring, maintenance and activity or protection for the individual safety and property. It includes the activity of patrol, such as guarding on the route to bring the valuable goods, bodyguard, highway patrol, building security, office, factory, hotel and so on, the research of thumbprint, signature and handwriting.

## C A P I T A L

### Article 4

1. The Company's authorized capital amounts to Rp 1,350,000,000,000.00 (one trillion three hundred fifty billion Rupiah) divided into 2,700,000,000 (two billion seven hundred million) shares, each at a nominal value of Rp 500.00 (one hundred Rupiah).

2. Of the said authorized capital has been issued and fully paid up by the shareholders namely 2,679,600,000 (two billion six hundred seventy-nine million six hundred thousand) shares with total nominal value of entirely Rp 1,339,800,000,000.00 (one trillion three hundred thirty-nine billion eight hundred million Rupiah) with a breakdown and total nominal value of share as mentioned at the end of the articles of association.
3. Deposit of capital in the other forms besides the money, either in terms of the tangible or intangible goods, shall meet the following terms:
  - a. Planned deposit of share in any form of object and descriptions of the object used as capital deposit shall be announced to the public along with the announcement of the General Meeting of Shareholders (hereinafter referred to as the “General Meeting of Shareholders”);
  - b. The object used as capital deposit of capital shall be evaluated by the appraiser registered at the Financial Service Authority or other competent agency, and no collateral is guaranteed in any matter whatsoever;
  - c. To obtain the prior approval of the General Meeting of Shareholders, with due observance to the provisions of quorum as provided in Article 14;
  - d. In the event that the object used as capital deposit are made in the form of share of the Company as registered in the Stock Exchange, the price should be specified based on the fair market value;
  - e. In the event that the payment comes from the gains retained, premium on stock, net profit of the Company and/or own capital element, the gains retained, premium on stock, net profit and/or other own capital elements have been contained in the last Annual Financial Statement audited by the registered accountant at the Financial Service Authority or other competent agencies, with the opinion without modification or any other terms applicable for the result of equal review/result based on the applicable accounting standard in Indonesia at that time;
  - f. Payment on the shares from the compensation/invoice conversation is made in accordance with the prevailing Capital Market laws and regulation.
4. Shares in portfolio will be issued by the Company with the approval under the conditions and certain price and the said price is not under par value, with due observance to the prevailing laws and regulation as contained in the articles of association, the Capital Market laws and regulation and other regulations, where the shares of the Company are registered.

The Board of Directors shall announce the resolution and issuance of the said shares made with due observance to the prevailing capital market laws and regulation.
5. a. Any increase of capital through the issuance of Equity Shares (Equity Shares shall be the Share or Securities exchangeable with the share or Securities containing right to obtain the shares such as the Convertible Bond or Warrant) conducted with the booking, the said matter shall be made by granting the Preemptive Right to the shareholders whose names as registered in the Shareholder Register of the Company on the specified date of the General Meeting of Shareholders approving the issuance of Equity Shares in the number of Shares already registered in the Shareholder Register on behalf of the respective shareholder on the date.
  - b. Preemptive Right shall be transferred and traded within the period of time as specified in the laws and regulation in the sector of Capital Market.

- c. Equity Shares to be issued by the Company shall obtained prior approval of the General Meeting of Shareholders, with the requirement and period of time in accordance with the terms of the articles of association and laws and regulation in the sector of Capital Market, and the regulation of Stock Exchange at the place where the shares shall be registered.
  - d. Equity Shares to be issued by the Company and not subscribed by the holder of Preemptive Right shall be allocated to the shareholders who order the addition to the Equity Shares, on condition that if the number of the Equity Shares ordered in excess of the number of Equity Shares to be issued, the Equity Shares unsubscribed shall be allocated in equal to the number of Preemptive Right conducted by each shareholders ordering addition to the Equity Shares, all of the foregoing with due observance to the prevailing laws and regulation and specifically Capital Market laws and regulation.
  - e. In the event that there are the remaining Equity Shares unsubscribed by the shareholders as referred to item d above, in the event that there has been the Stand-by Buyer, the Equity Shares shall be allocated to the certain party acting as the stand-by buyer with the same price and conditions, unless determined otherwise by the Capital Market laws and regulation.
  - f. The issuance of Equity Shares without giving the Preemptive Right to the Shareholders may be made in the event of the issuance of securities:
    - i. is intended to the employee of the Company
    - ii. is intended to the holder of bond or another securities convertible to be shares;
    - iii. is made in order to re-organize and/or restructure already approved by the General Meeting of Shareholders;
    - iv. is conducted in accordance with the items as regulated by the Capital Market Laws and Regulation allowing the increase of capital without the Preemptive Right.
  - g. Any increase of capital through the issuance of Equity Shares may deviate from the provisions as referred to in Article 4 paragraph 5 item a until item e above, if the laws and regulation in the sector of Capital Market and regulation of Stock Exchange where the shares of the Company are registered to allow the same.
6. The increase of capital is paid up to be effective after the occurrence of payment and shares to be issued shall have the same rights with those having the same classification issued by the Company without prejudice to the obligation of the Company to manage notice to the Minister of Law and Human Rights of the Republic of Indonesia.
  7. The implementation of the issuance in portfolio for the holder of the Securities exchangeable with the shares or Securities containing the right to obtain the shares, it may be made by the Board of Directors based on the approval of the General Meeting of Shareholders which has originally approved the issuance of the Securities, with due observance to the regulations as contained in the articles of association and the Capital Market laws and regulation and regulation of the Stock Exchange where the shares are registered.
  8. The increase of the Company's authorized capital may only be made based on the Resolution of the General Meeting of Shareholders. In the event that the authorized capital is increased, any further placement of the shares shall be approved by the General Meeting of Shareholders, with due observance to the provisions as contained in the articles of association and the prevailing laws and regulation.

9. Any shareholder shall abide by the Company's articles of association and all resolutions validly adopted in the General Meeting of Shareholders and laws and regulation, especially the Capital Market regulation.
10. Increase of the authorized capital resulting from the issued and paid up capital shall become less than 25% (twenty five percent) from the authorized capital, it may be made as long as the same:
  - a. Has obtained the approval of the General Meeting of Shareholders, approving to amend the Company's Articles of Association as referred to in Article 4 paragraph 10 item d hereof;
  - b. Has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia;
  - c. The increase of issued and paid up capital, so that it becomes at least 25% (twenty five percent) from the authorized capital, shall be made within the period of time at least 6 (six) months) after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 10.b of this Article;
  - d. In the event that the increase of the paid up capital as referred to in Article 4 paragraph 10 item c is not fully met, the Company shall re-amend the articles of association, within 2 (two) months after the period of time as referred to in Article 4 paragraph 10 item c of this Article is not met, to meet the provisions in the prevailing law and legislation including but not limited to the Capital Market regulation.
11. Amendment to the articles of association in the increase of authorized capital becomes effective after the payment of capital resulting from the increase of the paid up capital to be less than 25% (twenty five percent) from the authorized capital and having the same rights with other shares issued by the Company, without prejudice to the obligation of the Company to manage the approval of amendment to the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia for the increase of the paid up capital;
12. The company may re-purchase the shares already fully paid with the amount and conducted with due observance to the prevailing Laws and Regulation including Capital Market Regulation.

## S H A R E S

### Article 5

1. The shares of the Company shall be registered name and issued on behalf of the owner as registered in the Shareholder Register.
2. The Company may issue the shares with the nominal value or without nominal value, the issuance of shares without the nominal value shall be made in accordance with the Capital Market Laws and Regulation.
3. The company shall only acknowledge 1 (one) person or 1 (one) legal entity as the owner from 1 (one) share.
4. In the event that 1 (one) share for any reason becomes the property of more than one persons, the joint owners shall appoint in writing one person as their authorized representatives and state the name of the said representative to be registered in the Shareholder Register and the Special Company Register and this representative shall be considered as the legitimate owner of the relevant shares and entitled to carry out and exercise all rights under the laws arising from the said shares.



5. As long as the provisions in paragraph 4 of this Article have not been implemented, the shareholders are not entitled to vote in the GMS, while the payment of dividends for the shares is suspended.
6. In the event that the joint owners ignore to notify in writing to the Company concerning the appointment of the joint representative, the Company shall be entitled to treat the shareholders whose names registered in the Shareholder Register of the Company as the only one legitimate shareholder for the shares.
7. All shares issued by the Company may be guaranteed with due observance to the Laws and Regulation concerning the Security Encumbrance on shares, the prevailing Capital Market Laws and Regulation.
8. All shares of the Company as registered at the Exchange Stock shall abided by the Capital Market laws and regulation and Regulation of Stock Exchange where the shares of the Company are registered.

## SHARE CERTIFICATES

### Article 6

1. The Company may provide the share ownership in terms of share certificate or collective share certificates on behalf of the owner as registered in the Shareholder Register, in accordance with the prevailing Capital Market laws and regulation and provisions applicable at the Stock Exchange where the shares are registered.
2. The collective share certificates may be issued as the ownership of 2 (two) or more shares owned by a shareholder.
3. The share certificates shall at least contain:
  - a. Name and address of the shareholder;
  - b. Number of share certificates;
  - c. Issuance date of share certificates;
  - d. Nominal value of the shares.
  - e. Identity card as will be determined by the Board of Directors.
4. At the collective share certificates shall at least contain:
  - a. Name and address of shareholders;
  - b. Number of collective share certificates;
  - c. Number of share certificates and number of shares;
  - d. Nominal value of the shares;
  - e. Issuance date of collective share certificates.
  - f. Identity card as will be determined by the Board of Directors
5. Within each share certificate and/or collective share certificates and/or convertible bond and/or warrant and/or other securities convertible to shares shall be printed according to the laws and regulations applicable in Capital Market sector, provided with the serial number and attached to the issuance date and contain the signature from one Director along with a member of Board of Commissioners. The signature may be directly printed at the share certificates and/or collective share certificates and/or convertible bond and/or warrant and/or other securities convertible to be shares, with due observance to the prevailing Capital Market laws and regulation and regulation of Stock Exchange where the shares are registered.
6. For the shares including in collective custody at the Depository and Settlement Institution or Custodian Bank (especially in the framework of collective investment contract)

The company may issue the certificate or written confirmation to the Depository and Settlement Institution or at the relevant Custodian signed by a member of Board of Directors and a member of Board of Commissioners or the signature is directly printed in the certificate or written confirmation.

7. Written confirmation issued by the Board of Directors for shares included in Collective Custody, at least including:
  - a. Name and address of the relevant Collective Settlement and Depository Institution;
  - b. Date of issuance of certificate or written confirmation;
  - c. Number of shares covered by the certificate or written confirmation;
  - d. Nominal number of shares included in the certificate or written confirmation;
  - e. Provisions that each share in the Collective Custody with the same clarification is commensurate and can be exchanged between one another;
  - f. Requirements set by the Board of Directors for changing certificates or written confirmation.

#### COPY OF SHARE CERTIFICATES

##### Article 7

1. In the event that the share certificates are damaged, copy of share certificates may be made if:
  - a. the party who submits request for the replacement of shares shall be the owner of the shares; and
  - b. The Company has received the damaged share certificates.
2. The Company shall destroy the damaged share certificates after giving the share certificate copy;
3. In the event of loss, the replacement of the share certificates may be made if:
  - a. The party who submits request for the replacement of share shall be the owner of the share certificates;
  - b. The Company has obtained the reporting document from the National Police of the Republic of Indonesia for the lost share certificates;
  - c. The party who submits request for the replacement of the share shall guarantee considered sufficient by the Board of Directors; and
  - d. Planned issuance of the share certificates lost has been announced at the Stock Exchange where the shares are registered within at least 14 (fourteen) days prior to the issuance of the copy of share certificates;
4. Cost for the issuance of the copy of share certificates shall be borne by the relevant shareholders.
5. Issuance of copy of share certificates, according to this Article, resulting from the original certificate shall become null and void.
6. The issuance of the copy of share certificate so registered at the Stock Exchange in Indonesia, it is made with due observance to the prevailing laws and regulation and the regulation applicable in the sector of Capital Market in Indonesia.
7. Provisions as referred to in Article 7, shall also mutatis mutandis apply for the issuance of duplicate collective share certificates and duplicate certificates or written confirmation.

## COLLECTIVE DEPOSIT

### Article 8

1. Shares in the Collective Deposit shall apply the terms as contained in this article namely:
  - a. shares in the Collective Deposit at the Depository and Settlement Institution shall be registered in the Shareholder register on behalf of the Depository and Settlement Institution for the interest of the account holder at the Depository and Settlement Institution;
  - b. shares in Collective Deposit at the Custodian Bank or Securities Company so registered in the Securities account at the Depository and Settlement Institution are registered on behalf of Custodian Bank or Securities Company for the interest of account holder at the Custodian Bank or Securities Company;
  - c. if the shares in the Collective Deposit at the Custodian Bank become a part of the Mutual Fund Securities Portfolio in the form of Collective Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution, the Company will register the shares in the Shareholder register on behalf of Custodian Bank for the interest of owner of Participating Unit from the Mutual Fund in the form of the Collective Investment Contract;
  - d. The Company shall issue the certificate or written confirmation to the Depository and Settlement Institution as referred to in item a above or the Custodian Bank as referred to in c above as the evidence of listing in the Shareholder Register of the Company;
  - e. The Company shall transfer the shares in the Collective Deposit that are registered on behalf of the Party appointed by the Depository and Settlement Institution or Custodian Bank for the Mutual Fund in the form of Collective Investment Contract in the Company's Shareholder Register on behalf of the Party appointed by the Depository and Settlement Institution or Custodian Bank;  
the request for the transfer is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Securities Administration Bureau appointed by the Company.
  - f. Depository and Settlement Institution, the Custodian Bank or Securities Company shall issue the written confirmation to the account holder as the evidence of listing in the securities account;
  - g. in the Collective Deposit, each share from the same type and classification issued by the Company shall be equal and is exchangeable one and another;
  - h. The Company shall refuse the share listing into the Collective Deposit if the share certificates are lost or destroyed, except the shareholders requesting the transfer may give the evidence and/or sufficient guarantee that the relevant party shall be true as the legitimate owner from the shares lost or destroyed and the said shares shall be actually lost or destroyed;
  - i. The Company shall refuse the listing (registration) of shares to the Collective Deposit if the share is encumbered, put in confiscation based on the judgment of court or confiscated for the audit of criminal case;
  - j. The holder of Securities account of which the Securities are registered in the Collective Deposit shall be entitled to be present and/or cast votes in the General Meeting of Shareholders in accordance with the number of shares owned to the account;

- k. Custodian Bank and Securities Company shall submit the list of Securities accounts along with the number of shares of the Company owned by the respective holder of account at the Custodian Bank and such a Securities Company to the Depository and Settlement Institution, then submitted to the Company no later than 1 (one) business day prior to the Invitation of the General Meeting of Shareholders;
  - l. Fund Manager shall be entitled to present and cast votes in the General Meeting of Shareholders for the shares of the Company including the Collective Deposit at the Custodian Bank being a part of the Mutual Fund Securities portfolio in the form of Collective Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution on condition that the Custodian Bank shall submit the name of Fund Manager at the latest 1 (one) business day before the General Meeting of Shareholders;
  - m. The Company shall give dividend, the share of bonus or other rights in respect of the share ownership to the Depository and Settlement Institution on behalf of the shares in the Collective Deposit at the Depository and Settlement Institution and above, the Depository and Settlement Institution shall give the dividend, bonus share or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at the Custodian Bank and Securities Company;
  - n. The Company shall give dividend, bonus share or other rights in respect of the share ownership to the Custodian Bank for the shares in the Collective Deposit at the Custodian Bank being a part of the Mutual Fund Securities Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution; and
  - o. Time limit to determine the Securities account holder entitled to obtain the dividend, bonus share or other rights, in respect of the share ownership in the Collective Deposit shall be determined by the General Meeting of Shareholders on condition that the Custodian Bank and Securities Company shall submit the list of the Securities account holder along with the number of shares of the Company owned by the respective Securities account holder to the Depository and Settlement Institution and therefore submitted to the Company at the latest 1 (one) business day) being the basis of determining the shareholder entitled to obtain the dividend, bonus share or other rights.
2. Provisions on the Collective Deposit shall abide by the laws and regulation in the sector of Capital Market and the terms of Stock Exchange in the territory of the Republic of Indonesia where the shares of the Company are registered.

#### SHAREHOLDER REGISTER AND SPECIAL REGISTER

##### Article 9

1. The Board of Directors shall enter and keep the Shareholder Register and Special Register at the Company's registered office.
2. The Shareholder Register shall contain:
  - a. name and address of the shareholders and/or Depository and Settlement Institution or other parties appointed by the account holder at the Depository and Settlement Institution;
  - b. total, number and date of share acquisition owned by the shareholders;
  - c. total paid up or each share;

- d. name and address from the person or legal entity having the right of pledge for the share and acquirement date for the right of pledge;
  - e. information on the subscription of shares in the other forms other than money; and
  - f. other information considered necessary by the Board of Directors.
3. The Special Register shall contain information about the share ownership for the member of Board of Directors and Board of Commissioners along with their family in the Company and date of share is acquired. The Board of Directors shall be obliged to maintain and keep the Shareholder Register and Special Register in the best possible manner.
  4. Any change of address for the shareholder whose names are registered in the Shareholder Register or Special Register of the Company, the shareholder shall notify to the Board of Directors of the Company in writing.

As long as the notice is not yet received well, all letter or Invitation to the General Meeting of Shareholders will be sent to the addresses last registered in the Shareholder Register of the Company, unless determined otherwise in the articles of association.

5. Any records and/or changes in the Shareholder Register and Special Register shall be approved by the Bard of Directors and proven by the signing of recording of such change by the President Director together with a member of Board of Directors or 2 (two) members of Board of Directors or their authorized proxies.
6. The Board of Directors shall provide the Shareholder Register and Special Register at the office of Company. Each legitimate shareholder or representative may request that the Shareholder Register and Special Register are produced to the same during the business day of the Company.
7. The legitimate shareholder from the Company shall be entitled to conduct all rights given to a shareholder based on the prevailing laws and regulation with due observance to the provisions as contained in the articles of association.
8. The registration of name more than 1 (one) persons for 1 (one) share or transfer of right from 1 (one) share to more than 1 (one) persons shall not be allowed.

Therefore, in the event that the joint ownership from 1 (one) share, the joint owners shall appoint one of them, who will represent them in the shareholding and which must be considered as the shareholders, whose names shall be registered as the shareholders in the Shareholder Register and on the related share certificates.

In the event that the joint owners neglect to notify the same in writing to the Company concerning the appointment of joint representative, the Company shall be entitled to treat the shareholders whose names are registered in the Company's Shareholder Register as the only one legitimate holder for the share.

9. The Board of Directors of the Company may appoint and authorize to the Securities Administration Bureau to carry out the registration of share in the Shareholder Register and Special Register.  
Any registration or record in the Shareholder Register including record on any selling, transfer, collateral, pledge or fiduciary guarantee covering the shares of the Company or rights or interest for the shares shall be made in accordance with the articles of association and laws and regulation in the sector of Capital Market.

10. At the request of the relevant Shareholders or Pledgee or Fiduciary Grantor, Encumbrance for the share must be registered in the Shareholder Register with the method to be determined by

the Board of Directors based on the satisfactory evidence acceptable by the Board of Directors concerning the pledge or fiduciary for the relevant shares.

## TRANSFER OF RIGHT ON SHARES

### Article 10

1. a. Transfer of right on shares shall be evidenced with any document signed by or on behalf of the transferor or transferee for the related shares.
  - b. Transfer of Right on shares including the Collective Deposit is made with the transfer from one Securities account to another at the Depository and Settlement Institution, Custodian Bank and Securities Company.
  - c. Document for the transfer of right on share shall be in the form as specified and/or acceptable by the Board of Directors on condition that the document of the transfer as registered at the Stock Exchange shall fulfill the prevailing laws and regulation at the Stock Exchange where the shares are registered, without prejudice to the prevailing laws and regulation and provisions applicable where the shares of the Company are registered.
2. Transfer of right on shares conflicting to the provisions in the articles of association or fails to comply with the prevailing laws and regulation or without approval of the competent party if required, fails to apply to the Company.
3. Board of Directors for their own policy and by giving the reasons, may refuse to register the transfer of right on shares in the Shareholder Register if the terms in the articles of association are not fulfilled.
4. If the Board of Directors refuse to register the transfer of right on share, the Board of Directors shall give notice on the refuse to the transferor at the latest 30 (thirty) calendar days after the date of application for the registration is accepted by the Board of Directors with due observance to the prevailing Capital Market laws and regulation and regulation of Stock Exchange where the shares of the Company are registered.
5. In the event that the change of ownership from any share, the original owner registered in the Shareholder Register remain as the owner from the shares until the name from the new owner has been registered in the Shareholder Register, such a matter taken into account the prevailing Capital Market laws and regulation and provisions of the Stock Exchange where the shares of the Company are registered.
6. Any person obtaining the right on share as the demise of one shareholder or for other reasons resulting from the change of ownership of the share based on the laws, by submitting the evidence of right, may be required at any time by the Board of Directors, submit for the written application to be registered as the shareholder from the said shares.

The registration only may be made if the Board of Directors may accept based on the basis of the right evidence and without prejudice to the provisions in the articles of association.
7. Type and procedure for the transfer of right on share registered at the Indonesia Stock Exchange and/or shares trade in the Capital market shall meet the provisions of Capital Market laws and regulation and on the Stock Exchange where the shares are registered.

## GENERAL MEETING OF SHAREHOLDERS

### Article 11

1. GMS shall be:
  - a. Annual GMS;
  - b. Other GMS, hereinafter in the articles of association are referred to as the Extraordinary GMS.
2.
  - a. The term of GMS in the Articles of Association means both namely Annual GMS and Extraordinary GMS unless expressly declared otherwise;
  - b. Board of Directors shall convene the Annual General Meeting of Shareholder and Extraordinary GMS with any prior notice, announcement and Invitation to the GMS with due observance to the laws and regulation in the sector of capital market and Company's articles of association;
  - c. After the convention of the GMS, the Company shall make the minutes of the GMS and minutes on the GMS and summaries on the GMS with due observance to the laws and regulation in the sector of capital market and Company's articles of association;
3. The Annual GMS shall be annually convened, at least 6 (six) months after the closing of the company's fiscal year or other time limits so specified by the competent Authority.
4. The annual GMS:
  - a. Board of Directors shall submit:
    - annual report already audited by the Board of Commissioners to obtain the approval of the GMS;
    - the financial statement already audited by the Public Accountant to obtain the ratification of the GMS;
  - b. Board of Commissioners shall submit report on the duty of supervision already made during the previous fiscal year as contained in the Annual Report;
  - c. The use of profit is specified, if the Company has positive retained earnings;
  - d. Appointment of public accountant is made and/or authorizes to the Board of Commissioners to appoint the public accountant; and
  - e. Other items may be resolved, without prejudice to the provisions of the articles of association.
5. The approval of Annual Report and ratification of the Financial Statement by the GMS means granting acquittal and discharge of the full responsibility to the members of Board of Directors and Board of Commissioners for the management and supervision already conducted during the previous fiscal year, as long as the actions are reflected in the annual report and financial statement.
6. Extraordinary GMS may be conducted at any time based on the requirement to discuss and decide the meeting agenda except the meeting agenda as referred to in paragraph (4) item a, until d, with due observance to the prevailing laws and regulation and the Company's articles of association.
7. The company may carry out the GMS by electronics, with due observance to the provisions of the Financial Service Authority Regulation concerning the implementation of the GMS of Public Company on the electronic basis.

VENUE, ANNOUNCEMENT, INVITATION AND PERIOD OF CONVENING  
THE GENERAL MEETING OF SHAREHOLDERS

Article 12

1. GMS shall be convened in the territory of the Republic of Indonesia, may be made at:
  - a. Company's domicile;
  - b. Company's place to conduct the main business activity;
  - c. province capital where the domicile or main business activity of the Company; or
  - d. province of domicile of Stock Exchange where the shares of the Company are printed.
2. Before notice on the meeting agenda is made to the competent Authority in accordance with the prevailing Capital Market laws and regulation.
3. Before Invitation to the GMS is made, the party entitled to conduct Invitation shall make announcement of the GMS to the Shareholders with due observance to the prevailing Capital Market laws and regulation.
4. Invitation to the GMS to the Shareholders, including revision of Invitation and re-invitation to the GMS, shall be made with due observance to the prevailing Capital Market laws and regulation.
5. If the quorum of the Meeting is not achieved, the second GMS may be made, the second GMS may be convened at the soonest 10 (ten) days and no later than 21 (twenty one) calendar days from the first GMS, without any prior announcement of the Meeting.

Invitation for the second GMS is made at the latest within 7 (seven) calendar days prior to the date of second GMS shall be convened by mentioning the completion of the first GMS, without any prior announcement of the Meeting.

Invitation to the second GMS is made at the latest 14 (fourteen) calendar days prior to the date of the second GMS by mentioning the completion of the first GMS, but it does not reach the quorum.

Invitation to the second GMS shall be conducted with due observance to the prevailing Capital Market laws and regulation.
6.
  - a. The convention of the GMS as referred to in Article 11 may be made for the written request:
    - i. 1 (one) shareholder or more who jointly represent 1/10 (one tenth) parts or more than total shares with the legitimate voting right; or
    - ii. Board of Commissioners.
  - b. Procedure for the request and convention of the GMS as referred to in paragraph 6 shall be conducted with due observance to the prevailing laws and regulation including applicable Capital Market regulation.

If request for the convention of the GMS is fulfilled by the Board of Directors or Board of Commissioners or specified by the Chief District Court, the shareholders conducting the request to convene the GMS as referred to in paragraph 6 (i) of this Article, prohibited to transfer the share ownership within a period of time at least 6 (six) months since:

  - a. The announcement of the GMS by the Board of Directors or Board of Commissioners; or
  - b. Judgment by the Chief District Court.
7. Proposal for the Shareholders will be included in the agenda of the GMS, if:
  - a. The said proposal is submitted in writing to the Board of Directors by one or more shareholders representing at least 1/20 (one-twentieth) part of total shares with the legitimate voting right already cast by the Company; and



- b. The proposal is accepted by the Board of Directors at the latest 7 (seven) days prior to the date of Invitation to the relevant GMS is issued; and
  - c. According to the Board of Directors, such a proposal is considered directly related to the business of the Company;
  - d. The proposal as referred to in item a above shall fulfill the following qualification:
    - i. It is made in good faith;
    - ii. It considers the interest of the Company;
    - iii. It constitutes the agenda requiring the resolution of the GMS;
    - iv. Stating reasons and proposal of the meeting agenda; and
    - v. Failing to conflict to the laws and regulation in the sector of capital market.
8. If all shareholders are present and/or represented in the GMS, the announcement and no prior Invitation is required (provided that all shareholders approve the matters) and the Meeting may be held elsewhere in the territory of the Republic of Indonesia and entitled to adopt the binding the resolutions.

#### CHAIRMAN AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS

##### Article 13

1. GMS shall be chaired by a member of Board of Commissioners appointed by the Board of Commissioners. In the event that all members of Board of Commissioners are present or impeded, such a matter is not necessary to prove to the third parties, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.  
In the event that all members of the Board of Commissioners and Board of Directors are absent or impeded, the GMS shall be chaired by the shareholders present in the GMS appointed from and by the participants of the GMS.
2. In the event that the members of Board of Commissioners appointed by the Board of Commissioners have conflict of interest for the items to be resolved in the GMS, the GMS shall be chaired by the other members of Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.  
If all members of Board of Commissioners have the conflict of interest, the GMS shall be chaired by one of the members of Board of Directors appointed by the Board of Directors.  
In the event that one of the members of Board of Directors appointed by the Board of Directors to chair the GMS have conflict of interest, the GMS shall be chaired by the members of Board of Directors having no conflict of interest.  
If all members of Board of Directors have conflict of interest, the GMS shall be chaired by one shareholder other than the controller elected by the majority of the other shareholders present in the GMS.
3. Chairman of Meeting shall be entitled to request that those who are present to prove the authority to be present in the Meeting.
4. The Company shall make the minutes of the GMS and summary on the minutes of the GMS with due observance to the laws and regulation including applicable Capital Market regulations.
5. Minutes of the GMS shall be submitted to the competent Authority and summary on the minutes of the GMS shall be announced to the public with due observance to the laws and regulation including applicable Capital Market regulations.

5. Minutes of Meeting made in accordance with the provisions as referred to in paragraphs 4 and 5 of the Article shall apply as the legitimate evidence for all shareholders and the third parties concerning the resolution and all matters in the Meeting.

QUORUM, VOTING RIGHTS AND RESOLUTION IN  
THE GENERAL MEETING OF SHAREHOLDERS

Article 14

1. Unless declared otherwise in the articles of association, the GMS may be conducted and adopt the legitimate resolutions in the event that the latter is:
  - a. Attended by the shareholders or legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the legitimate voting rights and approved by more than 1/2 (a half) of total voting rights validly cast in the Meeting, unless determined otherwise in the prevailing laws and regulation;
  - b. The Second Meeting shall be valid and entitled to adopt the binding resolutions if attended by the shareholders or legitimate proxy representing at least 1/3 (a thirds) of total shares already issued by the Company with the legitimate voting rights and the resolutions are approved by more than 1/2 (a half) of total voting rights cast validly in the Meeting, unless determined otherwise in the prevailing laws and regulation; and
  - c. In the event that the quorum of the Second Meeting is not achieved, at the request of the Company, quorum of attendance, total votes to adopt the resolutions, Invitation and time to convene the GMS specified by the Financial Service Authority.
2. Appointment and termination of the Board of Directors and Board of Commissioners shall be resolved by the GMS with due observance to the prevailing regulation under the following terms and conditions:
  - a. Attended by the shareholders or their legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the valid voting rights and approved by more than 1/2 (a half) of total valid validly cast in the Meeting;
  - b. In the event that the quorum as referred to in item a is not achieved, the second GMS, the valid resolutions if attended by the shareholders or their legitimate proxy representing at least 1/3 (a thirds) of total shares already issued by the Company with the legitimate voting rights and the resolutions approved by more than 1/2 (a half) of total votes validly cast in the Meeting; and
  - c. In the event that the quorum of the second Meeting is not achieved, at the request of the Company, the quorum of attendance, total votes to adopt the resolutions, Invitation and time to convene the GMS shall be specified by the Financial Service Authority.
3. Amendment to the articles of association shall be in Indonesian language and amendment to the Company's articles of association requiring the approval of the Minister, except amendment to the articles of association in order to extend the period of establishment of the Company shall be specified by the GMS under the following terms and conditions:
  - a. Attended by the shareholders and/or their legitimate representatives representing at least 2/3 (two-thirds) of total shares already issued by the Company with the valid voting rights and approved by more than 2/3 (two-thirds) of total votes validly cast in the Meeting;
  - b. In the event that the quorum as referred to in item a is not achieved, the second GMS, the valid resolutions if attended by the shareholders and/or their valid representatives

- representing at least 3/5 (three-fifths) of total shares already issued by the Company with the valid voting rights and approved by more than 1/2 (a half) of total vote validly cast in the Meeting; and
- c. In the event that the quorum of attendance as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolution, Invitation and time to convene the third GMS shall be specified by the Financial Service Authority.
4. The issuance of Equity Securities/Increase of the capital issued and paid up, the GMS shall be conducted under the following terms and conditions:
    - a. Attended by the shareholders or their legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the valid votes and approved by more than 1/2 (a half) of total votes validly cast in the Meeting;
    - b. In the event that the quorum as referred to in item a above is not achieved, the second GMS, the valid resolutions if attended by the shareholders or their valid proxy representing at least 1/3 (one-thirds) of total shares already issued by the Company with the valid voting rights and the resolutions approved by more than 1/2 (a half) of total votes validly cast in the Meeting; and
    - c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes, to adopt the resolutions, Invitation and time to convene the third GMS shall be specified by the Financial Service Authority.
  5. With due observance to the prevailing laws and regulation, the merger, consolidation, acquisition, dissolution and application that the Company is stated bankrupt, it may only be made based on the resolution of the GMS, under the following terms and conditions:
    - a. Attended by the shareholders and/or their valid representatives jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and the resolution of the GMS shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
    - b. In the event that the quorum as referred to in item a above is not achieved, in the second GMS, the valid resolutions if attended by the shareholders and/or their valid representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolution of the GMS shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting; and
    - c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolutions, Invitation and time to convene the third GMS shall be specified by the Financial Service Authority.
  6. Quorum and resolution of the GMS for the Separation and liquidation shall be as follows:
    - a. Attended by the shareholders and/or their valid representative jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and the resolution of the GMS shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
    - b. In the event that the quorum as referred to in item a above is not achieved, in the second GMS, the valid resolutions if attended by the shareholders and/or their valid representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolution of the GMS shall

- be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;  
and
- c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolutions, Invitation and time to convene the third GMS shall be specified by the Financial Service Authority.
7. The legal action to transfer the Company's property or use as the debt's collateral more than 50% (fifty percent) from total net company of the Company either within one transaction or several individual transactions or in relation to one and another, occurring within period of 1 (one) fiscal year or more, the same shall obtain the approval of the GMS under the following terms and conditions:
- a. Attended by the shareholders and/or their legitimate representatives jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and resolution of the GMS shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
  - b. In the event that the quorum as referred to in item a above is not achieved, in the second GMS, the valid resolutions if attended by the shareholders and/or their legitimate representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolutions of GMS shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting; and
  - c. In the event that the quorum as referred to in b above is not achieved, at the request of the Company, quorum, total votes, to adopt the resolutions, Invitation, and time to convene the third GMS shall be specified by the Financial Service Authority.
8. Quorum of attendance and quorum of resolution of the GMS attended only by the independent shareholders shall be carried out under the following terms and conditions:
- a. GMS may only be conducted if the GMS is attended by the independent shareholders representing more than 1/2 (a half) of total shares with valid voting rights owned by the independent shareholders;
  - b. The Resolution of the GMS as referred to in item a of this paragraph shall be only valid if approved by more than 1/2 (a half) of total shares with the valid voting rights owned by the independent shareholders;
  - c. In the event that the quorum as referred to in item a of this paragraph is not achieved, the second GMS may be conducted and stated valid and authorized to adopt the resolutions if attended by the independent shareholders representing more than 1/2 (a half) of total shares with the valid voting rights owned by the independent shareholders;
  - d. The resolution of the second GMS shall be valid if approved by more than 1/2, a half) of total shares with the valid voting right owned by the independent shareholders present.
  - e. In the event that the quorum of the second GMS as referred to in item c of this paragraph is not achieved, the third GMS may be conducted and stated valid and authorized to adopt the resolutions if attended by the independent shareholders from the shares with the valid voting right, in the quorum of attendance so specified by the Financial Service Authority or other competent authority at the request of the Company.
  - f. The resolution of the third GMS shall be valid if approved by the independent shareholders representing more than 50% (fifty percent) shares owned by the independent shareholders present in the GMS.

9. a. Those who are entitled to attend in the GMS shall be the shareholders registered in the Company's Shareholder Register of 1 (one) business day prior to the Invitation date of the GMS (or the Second GMS or Third GMS as applicable) with due observance to the prevailing laws and regulation and the terms of the Stock Exchange where the shares of the Company are registered;
- b. In the event that the re-Invitation occur as referred to in article 12 paragraph 4 item b, the shareholders entitled to be present in the GMS shall be the shareholders whose names registered in the Company's shareholder register within 1 (one) business day prior to the re-Invitation of the GMS.
10. The Shareholder of the Company may be represented by the third parties by:
  - a. Power of attorney made and signed in the form so determined by the Board of Directors of the Company, without prejudice to the other prevailing laws and regulation; and/or
  - b. The authority of electronic in accordance with the laws and regulation including applicable Capital Market regulations.
11. The Chairman of Meeting shall be entitled to request that the power of attorney to represent the shareholders shall be produced to the same upon the convention of the Meeting.
12. In the Meeting, each share shall grant the right to the owner to cast 1 (one) vote. The votes cast by the effective shareholders for the entire shares owned and the shareholders shall not be entitled to authorize more than one power in part from total shares owned with the different votes, with due observance to the prevailing laws including applicable Capital Market regulations.
13. The members of Board of Directors, members of Board of Commissioners, and employees of the Company may act as the power in the Meeting, but the votes they cast as the proxy in the meeting could not be counted in the voting. The authority to the members of Board of Directors, members of Board of Commissioners, and employee of the Company not be electronically provided.
14. Voting regarding individual shall be done by sealed and unsigned ballot and regarding other matters shall be done verbally, except if the Chairman of the Meeting specifies otherwise without any objection from the shareholders present in the Meeting.
15. The shareholders providing blank votes shall be considered to cast the same votes with the majority casting the votes in the Meeting.
16. All resolutions adopted through negotiation to reach consensus. In the event that through such a negotiation, no consensus is reached, then resolutions adopted based on the affirmative votes of more than 1/2 (a half) of total votes validly cast in the Meeting, unless determined otherwise in the law and/or articles of association.
17. Every matter proposed by the shareholders during the discussion or voting in the GMS must meet the following requirements:
  - a. In the opinion of the Chairman of the Meeting, this matter is directly related to the agenda of the meeting concerned;
  - b. These matters are submitted by one or more shareholders who jointly own at least 10% (ten percent) of the total shares with valid voting rights; and
  - c. In the opinion of the Board of Directors, the proposal is considered to be directly related to the Company's business.

BOARD OF DIRECTORS

Article 15

1. The Company shall be managed and chaired by any Board of Directors consisting of at least 3 (three) members of Board of Directors consisting of:
  - a President Director;
  - a Vice President Director (if appointed); and
  - a Director.with due observance to the prevailing Capital Market laws and regulation.
2. A. Requirements to be appointed shall become the members of Board of Directors:
  - a. Have the good morality, character, and integrity;
  - b. Be able to take any legal action;
  - c. Within 5 (five) years before the appointment and as long as they hold the office:
    - Is never stated bankrupt;
    - Is never to be the members of Board of Directors and/or members of Board of Commissioners stated guilty to cause any company stated bankrupt;
    - Is never sentenced due to the criminal action harming the State and/or interconnected with the financial sector; and
    - Never becomes the members of Board of Directors and/or Board of Commissioners as long as they hold the office:
      - i. failing to convene the Annual GMS;
      - ii. the accountability as the members of Board of Directors are never accepted by the GMS or never give the responsibility as the members of the Board of Directors to the GMS; and
      - iii. causing the company obtaining the permit, approval, or registration from the Financial Service Authority fails to meet the obligation to submit the annual report and/or financial statement to the Financial Service Authority;
  - d. Having the commitment to abide by the laws and regulation; and
  - e. Having the knowledge and/or expertise in the sector needed by the Company.B. Requirements as referred to in 2.A shall be met by the members of Board of Directors during their office.
3. Members of Board of Directors shall be appointed by the GMS for the office of 1 (one) period namely as of the closing of the GMS appointing the members of Board of Directors until the closing of the [third] annual GMS after the date of their appointment, without prejudice to the right of the GMS to terminate the members of the Board of Directors at any time. Such a termination shall apply as of the closing of the Meeting resolving the termination, except if the date of the termination is otherwise determined by the GMS.
4. Members of the Board of Directors whose terms of office have terminate, they may re-appoint with due observance to the provisions as referred to in paragraph (3) of this Article.
5. GMS may appoint other persons to fill the position for a member of Board of Directors terminated from his office and the GMS may appoint a member of Board of Directors to fill the vacancy.

Terms of office of an individual appointed to replace the members of Board of Directors terminated or to fill in the vacancy shall be the remaining terms of office from the Director terminated/replaced.

6. In the event that there has been addition to the members of Board of Directors, the terms of office of the members of Board of Directors shall automatically terminate by the termination of terms of office of the other members of Board of Directors as specified by the GMS.
7. The members of Board of Directors shall be provided with the salary along with the other facilities and allowances of which the amount and type shall be specified by the GMS with due observance to the prevailing laws and regulation.
8. If due to any reason, a vacancy occurs in the member of Board of Directors, so the amount is smaller than the minimum requirements as specified as referred to in paragraph (1) of this Article, at least within 90 (ninety) days as of the vacancy, the GMS shall be held to fill in the vacancy with due observance to the laws and regulation in the sector of capital market and the Company's articles of association.
9. If due to any reason, all positions of members of Board of Directors are vacant, within no later than 90 (ninety) days as of the occurrence of vacancy, a GMS shall be held to appoint the new Board of Directors and temporarily the Company shall be managed by the Board of Commissioners.
- 10.a. A member of Board of Directors shall be entitled to resign from his position by giving written notice concerning the intention to the Company no later than 90 (ninety) days before the date of his resignation;
  - b. The Company shall convene the GMS concerning application for the resignation of a member of Board of Directors within no later than 90 (ninety) days after the receipt of resignation;
  - c. In the event that the Company fails to convene the GMS as referred to in item b above, by the lapse of the period of time, the resignation of member of the Board of Directors shall automatically become valid and effective without the approval of the GMS.
  - d. The provisions as referred to in item c above shall not become valid in the event that the resignation of a member of Board of Directors resulting in the total number of members of the Board of Directors to be less than the minimum required as specified as referred to in paragraph (1) of this Article.

The resignation of a member of the Board of Directors shall be valid if it has been specified by the GMS and appointed by the new member of Board of Directors thereby fulfilling the requirements for the number of members of Board of Directors so specified in paragraph (1) of this Article.

11. The position of members of Board of Directors shall terminate upon the occurrence of the following:
  - a. resignation pursuant to paragraph (10) of this Article;
  - b. no longer meeting the requirements of the prevailing provisions;
  - c. demise;
  - d. termination based on the resolution of the GMS and
  - e. being declared bankrupt or put under custody based on the judgment of court.

#### DUTY AND AUTHORITY OF BOARD OF DIRECTORS

##### Article 16

1. Board of Directors shall assume responsibility for the management of the Company.
2. Board of Directors shall manage the Company in accordance with the authority and responsibility as regulated in the articles of association and prevailing laws and regulation.

3. Board of Directors shall manage the Company's property in accordance with the prevailing laws and regulation.
4. Board of Directors shall apply for the risk management and principles of Good Corporate Governance at each business activity of the Company for the entire stage or grade of the organization.
5. Board of Directors shall stipulate the organizational structure and working procedure of the Company.
6. Board of Directors shall assume responsibility for the performance of duty to the shareholders through the GMS.
7. Board of Directors shall be entitled to represent the Company within and outside the court concerning in any matters and events, bind the Company with other parties and other parties with the Company, and take all actions, either concerning the management or ownership, however with limitation to:
  - a. Borrowing or lending money on behalf of the Company (excluding withdrawal of money from the credits to be opened and in the event that the Company carries out the business activity of the Company);
  - b. Purchasing/selling or acquire/release rights to the immovable goods owned by the Company, except in the event of carrying out the business activity;
  - c. Using/encumbering in any form for the immovable goods by the Company;
  - d. Carrying out the capital participating or relinquishing the capital participating in other companies without prejudice to the competent permit;
  - e. Transferring, relinquishing right or using as the debt's collateral with the value until 50% (fifty percent) of total net property of the Company in within fiscal year in individual transaction or several or inter-related transactions;Shall be at the approval of or letter countersigned by the Board of Commissioners.
8. Any legal action to deal with the certain Material Transaction and Conflict of Interest Transaction as referred to in the Capital Market law and regulations shall obtain the approval of the GMS. Under the following terms and conditions as regulated in the Capital Market law and regulations.
9. Any legal action to transfer, or use as debt's collateral in whole or more than 50% (fifty percent) from the entire net property of the Company either within one transaction or several separate or inter-related transactions, occurring within 1 (one) fiscal year, except in order to carry out the business activity of the Company, shall obtain the approval of GMS, under terms and conditions as referred to in Article 14 paragraph 7 of the Company's articles of association.
10. Other than as referred to in paragraph (9) of this Article of the GMS may determine limitations and/or other conditions.
11.
  - a. The President Director together with 1 (one) member of the Board of Directors 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 unable to attend due to any reason whatsoever, which does not need to be proven to a third party, then 2 (two) members of the Board of Directors together shall be entitled and authorized to act for funds on behalf of the Board of Directors and represent the Company



12. Board of Directors or members of the Board of Directors for the certain action shall be entitled to appoint one or more members as the representative or proxy by granting the same the power as regulated in a power of attorney.
13. Division of duties and authorities for the management amongst the members of Board of Directors shall be specified based on the resolution of the GMS, in the event that the GMS fails to specify, the division of duty and authority of the members of Board of Directors shall be specified based on the resolution of the Board of Directors.
14. The members of Board of Directors shall not be allowed to grant the general authority to the other parties resulting from the transfer of duty and function of the Board of Directors.
15. All resolutions of the Board of Directors adopted in accordance with the Charter of Board of Directors shall be binding and become responsibility of all members of Board of Directors.
16. In the event that the Company have the conflict of interest with the personal interest of a member of Board of Directors, the Company will be represented by the other members of Board of Directors and in the event that the Company has the interest conflicting to the that of all members of Board of Directors, in this matter, the Company shall be represented by the Board of Commissioners.
17. In the event of conflict of interest, Directors having conflict of interest is prohibited to take any decision that may harm or cause to reduce Company's profit and shall disclose the conflict of interest on each resolution.
18. Members of the Board of Directors of the Company cannot represent the Company either inside or outside the Court, if:
  - a. There is a case in the Court between the Company and the member of the Board of Directors concerned; or
  - b. The member of the Board of Directors concerned has a conflict of interest with the Company.

## MEETING OF BOARD OF DIRECTORS

### Article 17

1. Meeting of the Board of Directors shall be convened at least 1 (one) time within 1 (one) month and/or may be made at any time:
  - a. if considered necessary by one or more members of the Board of Directors;
  - b. at the written request from one or more members of the Board of Commissioners; or
  - c. at the written request from 1 (one) member or more shareholders jointly representing 1/10 (one-tenths) or more than total shares with the voting rights.
2. Any policy and strategic resolution shall be made through the Meeting of Board of Directors.
3. Invitation to the Meeting of Board of Directors shall be conducted by the members of Board of Directors entitled to represent the Board of Directors according to Article 16 paragraph 11 of the Articles of Association.
4. Invitation to the Meeting of Board of Directors shall be submitted with the registered mail or with the letter submitted directly to each member of Board of Directors against the receipt not later than 3 (three) days prior to the meeting.
5. Invitation to the meeting shall list the agenda, date, time and venue of the meeting.
6. Meeting of Board of Directors shall be held at the Company's registered office or business activity place of the Company, or at the domicile of the Stock Exchange where the shares of

the Company are listed on condition that the same exists in the territory of the Republic of Indonesia.

If all members of Board of Directors are present or represented, no prior Invitation are required and the Meeting of Board of Directors may be held elsewhere and entitled to adopt the valid and binding resolutions.

7. The Meeting of Board of Directors shall be chaired by the President Director, in the event that the President Director is absent or impeded which is not necessarily proven to the third parties, the Meeting of Board of Directors shall be chaired by one member of Board of Directors elected by and from the members of Board of Directors present.
8. One member of Board of Directors may be represented in the Meeting of Board of Directors shall be only by the other members of Board of Directors by virtue of power of attorney.
9. Meeting of Board of Directors shall be valid and entitled to adopt the binding resolution if more than 1/2 (half) of the total member of Board of Directors present or represented in the meeting.
10. The resolution of Meeting of Board of Directors shall be adopted amicably to reach consensus. Failing to achieve amicable resolution, the decision shall be adopted by way of voting based on the favoring votes more than 1/2 (half) from total votes casted in the meeting.
11. In the event of tie votes, the Chairman of Meeting of Board of Directors shall have authority to be the deciding vote.
12.
  - a. Any members of Board of Directors present shall be entitled to cast 1 (one) vote and addition 1 (one) vote for any other members of Board of Directors he/she represents.
  - b. Voting concerning individual shall be done on a sealed and unsigned ballot, meanwhile voting concerning other matters shall be done verbally, except the chairman of meeting determines otherwise without any objection form those present in the Meeting.
  - c. Abstain votes (blanks) are considered to cast the same vote as the majority vote voting in the meeting.
13. Minutes of the Meeting of the Board of Directors must be prepared by a person present at the Meeting who is appointed by the Chairman of the Meeting and must be signed by the Chairman of the Meeting and one of the other members of the Board of Directors present and appointed for that purpose by the Meeting. Minutes of the Meeting are valid evidence for members of the Board of Directors and for third parties regarding the decisions taken at the relevant Meeting. If the Minutes of Meeting are made by a Notary, then the signing as intended is not required.
14. Board of Directors may also adopt the valid resolution without convening the Meeting of Board of Directors, on condition that all members of the Board of Directors have been notified in writing and all members of Board of Directors shall give approval concerning the proposal submitted in writing and sign the approval.  
Resolutions adopted in such a manner shall have equal power of attorney to those validly adopted in the Meeting of Board of Directors.
15. Board of Directors shall also convene the Meeting with the Board of Commissioners at least 1 (one) time within 4 (four) months.
16. Without prejudice to the provisions as contained in the Articles of Association, the convention, reporting and publication of the Meeting of Board of Directors shall also be conducted with due observance to the laws and regulation in the sector of capital market.

BOARD OF COMMISSIONERS

Article 18

1. Board of Commissioners shall consist of at least 3 (three) members of Board of Commissioners consisting of:
    - One President Commissioner;
    - One Vice President Commissioner (if appointed); and
    - One Commissioner.with due observance to the prevailing Capital Market law and regulations.  
Board of Commissioners shall consist of Board of Commissioners and Independent Commissioner or other Board of Commissioners so specified by the Law.
  2. Commissioners shall be professional and have competence who may support the performance of duty and function.
  3. A. The following requirements is applicable for candidate of members of Board of Commissioners:
    - a. Have good morality, character and integrity;
    - b. Be able to take legal action;
    - c. Within 5 (five) years before the appointment and during the office:
      - has never been declared bankrupt;
      - has never been members of Board of Directors and/or members of Board of Commissioners declared guilty causing any company of bankruptcy;
      - has never been punished due to the criminal action in relation to financial loss of the Government and/or relating to the financial sector; and
      - has never been members of Board of Directors and/or Board of Commissioners whereby during their office:
        - i. has never hold the Annual GMS;
        - ii. their responsibility as the members of Board of Directors were not accepted by the GMS nor fail to submit their accountability report as members of Board of Directors to the GMS; and
        - iii. Causing the company obtaining the permit, approval, or registration from the Financial Service Authority fail to meet the obligation to submit the annual report and/or financial statement to the Financial Service Authority;
    - d. committed to abide by the laws and regulation; and
    - e. having the knowledge and/or expertise in the sector needed by the Company.
  - B. Other than meeting the required provisions as referred to in 4.A, an Independent Commissioner shall meet the requirements as regulated in the Capital Market law and regulations.
  - C. Requirements as referred to in 4.A and B shall be fulfilled by the members of Board of Commissioners during their office.
4. Members of Board of Commissioners shall be appointed by the GMS for the terms of office of 1 (one) period namely as of the closing of the GMS appointing the members of Board of Commissioners until the closing of the [third] annual GMS after the date of their appointment, without prejudice to the right of the GMS to terminate the members of Board of Commissioners at any time.

Such a termination shall apply as of the closing of the Meeting deciding the termination is determined otherwise by the GMS.

5. GMS may appoint other persons to fill in the position of one member of the Board of Commissioners terminated from the office and the GMS may appoint one as the members of the Board of Commissioners to fill in the vacancy.  
Term of office of a member appointed to replace the members of Board of Commissioners terminated or fill in the vacancy shall be the remaining term of office from the members of the Board of Commissioners terminated/replaced.
6. In the event that any addition to the members of Board of Commissioners, the office of members of Board of Commissioners will terminate along with the termination of terms of office of the other members of Board of Commissioners as determined by the GMS.
7. The members of Board of Commissioners shall be provided with salary along with the other facilities and/or allowances of which the amount and type shall be specified by the GMS at the proposal of the Board of Commissioners.
8. If due to any reason, a vacancy occurs in the position of member of Board of Commissioners, so that the amount is lower than the minimum requirements so stipulated in the applicable provisions, within 90 (ninety) days as of the vacancy, the GMS shall be held, to fill in the vacancy with due observance to the laws and regulation as referred to in paragraph 4 of this Article.
9. a. a member of Board of Commissioners shall be entitled to resign from his position by giving written notice concerning the intention to the Company at the latest 90 (ninety) days prior to the date of resignation.  
b. The Company shall convene the GMS to decide the application concerning request for the resignation of member of Board of Commissioners within no later than 90 (ninety) days after receiving the letter of resignation.  
c. In the event that the Company fails to convene the GMS as referred to in item b above, with the lapse of time, the resignation of member of the Board of Commissioners shall become valid without the approval of the GMS.  
d. The provisions as referred to in item c above is not applicable in the event that the resignation of members of Board of Commissioners causing the number of members of the Board of Commissioners to be less than the total number specified in paragraph 1 of this article.  
The resignation of the members of Board of Commissioners is valid by the GMS and at the same time a new members of the Board of Commissioners has been appointed therefore meeting the requirements of total members of the Board of Commissioners as referred to in paragraph 1 of this article.
10. The position of members of Board of Commissioners shall terminate if:
  - a. resignation in accordance with the paragraph 10 of this article;
  - b. no longer meeting the requirements of the prevailing provisions;
  - c. pass away;
  - d. termination based on the resolution of the GMS; and
  - e. declared bankrupt or put under custody based on court ruling.

#### DUTY AND AUTHORITY OF BOARD OF COMMISSIONERS

##### Article 19

1. Board of Commissioners shall:



- a. supervise the operation of the Company's managed by the Board of Directors in general, either concerning the Company or business of the Company and provide advice to the Board of Directors;
- b. perform the duties which are specifically granted to them according to the articles of association, the prevailing laws and regulation and/or based on the resolution of the GMS; and
- c. perform the duty, responsibility and authority in accordance with the provisions of the Company's articles of association and resolution of the GMS.

In respect of the above-mentioned duties, the Board of Commissioners shall make a report on the duty of supervision already made during the previous fiscal year to be submitted to the GMS.

2. In order to carry out the supervision as referred to in paragraph 1, the Board of Commissioners shall direct, monitor and evaluate the implementation of Company's strategic policy.
3. Board of Commissioners shall perform the duties and responsibilities independently.
4. Board of Commissioners shall apply and ensure the implementation of risk management and principles of Good Corporate Governance for any business activity of the Company at the entire levels of the organization.
5. In order to support the performance of duty as referred to in paragraph (1) of this Article, the Board of Commissioners shall:
  - a. Evaluate and agree with the action plan of the Company;
  - b. Support and encourage the Company's business development and advancement; and
  - c. Evaluate and approve the Company's business plan; and
  - d. Assist and encourage efforts to foster and develop the Company.
6. Board of Commissioners shall be jointly or severally at any time within business day of the Company's office entitled to enter the premises or other places used or occupied by the Company and entitled to audit all booking, letter and other evidence, audit and verify the cash position and others and entitled to acknowledge all actions taken by the Board of Directors.
7. Board of Directors and each member of Board of Directors shall provide explanation concerning all matters questioned by the Board of Commissioners.
8. In order to support the effectiveness of performing the duty and responsibility, the Board of Commissioners shall form a committee in accordance with the prevailing laws and regulation.
9. Board of Commissioners may at any time suspend one or more than the members of Board of Directors, if the members of Board of Directors act in conflicting to the articles of association and/or prevailing laws and regulation.
10. Such a suspension shall be notified to the relevant person, along with its reasons.
11. Within at least 90 (ninety) days after such a suspension, the Board of Commissioners shall be obliged to convene the GMS who will resolve if the relevant members of the Board of Directors will be permanently terminated or returned to the original position, meanwhile the members of Board of Commissioners suspended shall be provided with opportunity to be present and defend him/herself.
12. The Meeting as referred to in paragraph (11) of this Article shall be chaired by the President Commissioner and if the latter is absent, by one of the other members of Board of Commissioners and if none of the members of Board of Commissioners present, the meeting shall be chaired by one of them elected by and from those present. Such absence is not necessarily proven to the other persons.

13. If the GMS is not held within 90 (ninety) days after the suspension, such suspension shall become null and void, and the relevant person shall be entitled to reinstate to the former position.
14. If all members of Board of Directors are suspended and the Company has none of the members of Board of Directors, the Board of Commissioners shall temporarily manage the Company. In such a matter, the Board of Commissioners shall be entitled to give the temporary power to one or more amongst them at their joint account.
15. In the event that there is only one member of Board of Commissioners, all duties and authorities granted to the President Commissioner or the Board of Commissioners in the articles of association shall also apply to him/her.

## MEETING OF BOARD OF COMMISSIONERS

### ARTICLE 20

1. Meeting of Board of Commissioners may be held at least 1 (one) time within 2 (two) months, except if considered necessary by the President Commissioner or at least by 2 (two) members of commissioner or by the Meeting of Board of Commissioners. All resolutions of the Board of Commissioners shall be adopted in the Meeting of Board of Commissioners.  
The provisions as referred to in Article 17 of the Articles of Association (except article 17 paragraph 1) shall, mutatis mutandis, apply to Meeting of Board of Commissioners.
2. Invitation to the Meeting of Board of Commissioners shall be delivered by the registered mail or directly submitted to each member of Board of Commissioners against the proper receipt or with telegram or telex or facsimile expressed in writing no later than 3 (three) days prior to the meeting excluding the dates of Invitation and meeting.
3. Invitation to the meeting shall contain the agenda, date, time and venue of the meeting.
4. Meeting of Board of Commissioners shall be held at the Company's registered office or business place of the Company or at the domicile of Stock Exchange where the shares of the Company are registered as long as the same exists in the territory of the Republic of Indonesia. If all members of Board of Commissioners are present or represented, no prior Invitation is not required and the Meeting of Board of Commissioners may be held elsewhere and entitled to adopt the valid and binding resolutions.
5. Meeting of Board of Commissioners shall be chaired by the President Commissioner, in the event that the President Commissioner is absent or impeded which is not necessarily proven to the third parties, the Meeting of Board of Commissioners will be chaired by selected member from the Board of Commissioners present at the Meeting.
6. A member of Board of Commissioners may be represented in the Meeting of Board of Commissioners only by another members of Board of Commissioners by virtue of a power of attorney, the power of attorney may be submitted through facsimile, email or other electronic communication followed with the original or copy stated in accordance with the original.
7. The Meeting of Board of Commissioners shall be valid and entitled to adopt the binding resolutions only if more than 1/2 (half) than the total members of Board of Commissioners present or represented in the meeting.
8. The resolution of Meeting of Board of Commissioners shall be adopted amicably to reach consensus. Failing to achieve amicable resolution, the decision shall be adopted by way of voting based on the favoring votes more than 1/2 (half) from total votes casted in the meeting.

9. In the event of tie votes, the Chairman of Meeting of Board of Commissioners shall have authority to be the deciding vote .
- 10.a. Any member of Board of Commissioners present shall be entitled to cast 1 (one) vote and addition to 1 (one) vote for any other members of Board of Commissioners he/she represents.
  - b. Voting concerning individual shall be done by the sealed and unsigned ballot, meanwhile the voting concerning other matters shall be done verbally except the Chairman of Meeting determines otherwise without any objection from those present.
  - c. Blank and invalid votes shall be considered uncast validly and considered non-existent and not counted in determining the total votes casted.
11. Minutes of the Meeting of the Board of Commissioners must be prepared by a person present at the Meeting who is appointed by the Chairman of the Meeting and must be signed by the Chairman of the Meeting and one of the other members of the Board of Commissioners present and appointed for that purpose by the Meeting. Minutes of the Meeting are valid evidence for members of the Board of Commissioners and for third parties regarding the decisions taken at the relevant Meeting. If the Minutes of Meeting are made by a Notary, then the signing as intended is not required.
12. Board of Commissioners may also adopt the valid resolutions without convening the Meeting of Board of Commissioners, on condition that all members of Board of Commissioners have been notified in writing and all members of the Board of Commissioners shall give approval on the proposal submitted in written and sign the approval.

The resolutions adopted in such a matter, shall have equal force of law with those of adopted validly in the Meeting of Board of Commissioners.

#### BUSINESS PLAN, FISCAL YEAR AND ANNUAL REPORT

##### Article 21

1. The Board of Directors shall submit business plan containing annual budget of the Company to Board of Commissioners to obtain approval prior to commencement of the fiscal year.
2. Business plan as referred to in paragraph (1) shall be submitted at least 30 (thirty) days prior to the commencement of the subsequent fiscal year.
3. Fiscal year of the Company shall run from 1st (the first) day of January through 31st (thirty first) day of December. At end of December every year, the book of Company shall be closed.
4. Within at the latest 4 (four) months after the closing of the book, the Board of Directors shall prepare annual report in accordance with the prevailing laws and regulation.
5. The annual report must be signed by all members of Board of Directors and Board of Commissioners, in the event that there is a refusal from member of Board of Directors and/or Board of Commissioners to sign the annual report, a clear reason must be provided in writing, in the event that the members of Board of Directors and/or members of Board of Commissioners do not sign nor give the reasons, the relevant party is considered to have approved the contents of the annual report.
6. The Annual Report shall have been made available at the registered office of the Company at least on the day of the Invitation to the Annual GMS, so it may be reviewed by the shareholders.

7. The Board of Directors shall submit the annual accounts of the Company to the Public Accountant appointed by the GMS for audit. The report on the audit result on Company annual accounts shall be submitted to the Annual GMS.
8. Approval of the annual report including ratification of the financial statement and report on the duty of supervision of the Board of Commissioners shall be conducted by the GMS.
9. The Company shall announce the balance sheet and profit-loss statement in accordance with the Capita Market law and regulations and regulation.

#### USE OF PROFIT AND DISTRIBUTION OF DIVIDEND

##### Article 22

1. The Company's net income in a financial year as stated in the balance sheet and calculation of income that has been ratified by the Annual GMS, and is a positive profit balance divided according to the way of use specified by the Meeting
2. The Company may distribute interim dividends before the Company's financial year ends, if the amount of the Company's net worth does not become smaller than the amount of capital placed and paid plus mandatory reserves and the Company's financial circumstances allow it, based on the decision of the Board of Directors after obtaining the approval of the Board of Commissioners is allowed to distribute interim dividend, provided that it will be taken into account with dividends approved by the Annual GMS. Subsequent distribution and the distribution of interim dividends shall not interfere or cause the Company to be unable to fulfill its obligations to creditors or interfere with the Company's activities, taking into account the provisions in applicable laws and regulations.
3. In the event that after the financial year ends the Company turns out to suffer losses, the interim dividend that has been distributed must be returned by shareholders to the Company. The Board of Directors and Board of Commissioners are responsible for the Company's losses in the event that shareholders are unable to return the interim dividend.
4. If the calculation of profit and loss from one financial year shows losses that cannot be closed with reserve funds, then the loss will still be recorded in the calculation of profit and loss and furthermore for the following year the Company is considered not to earn profit as long as the loss recorded in the calculation of profit and loss has not been fully covered, without prejudice to the prevailing laws and regulations..
5. Announcement regarding the dividend and interim dividend shall be made with due observance to the Capital Market law and regulations.
6. Dividend that is not claimed within 5 (five) years as of the specification date for the previous dividend payment, shall be put into the special reserve fund, the GMS shall manage the procedure to claim the dividend already put in such a special reserve fund.  
Unclaimed dividends placed in the special reserve as mentioned above within 10 (ten) years shall become the Company's right.
7. All shares registered in the Stock Exchange shall apply the regulations of the Stock Exchange.
8. Procedure and announcement for the dividend and interim dividend shall follow the prevailing Capital Market law and regulations.



## USE OF RESERVE FUND

### Article 23

1. The Company shall set aside a certain amount of net income each financial year for reserves, determined by the GMS with due observance of the applicable laws and regulations.
2. The allowance obligation for such reserves applies if the Company has a positive profit.
3. The allowance of net income for reserves is carried out until the reserves reach at least 20% (twenty percent) of the amount of capital placed and paid .
4. Reserves that have not reached the amount referred to in paragraph 3 of this Article shall only be used to cover losses not met by other reserves .
5. If the amount of reserves has exceeded the amount of 20% (twenty percent) of the amount of capital placed and paid up, the GMS may decide that the excess amount is used for the Company's purposes.
6. The Board of Directors shall manage the excess reserve funds referred to in paragraph (5) of this Article, in order for the reserve fund to earn a profit, in a manner that is considered good by it with the approval of the Board of Commissioners and with due observance of the applicable laws and regulations.

## AMENDMENT TO ARTICLES OF ASSOCIATION

### Article 24

1. Amendment to the articles of association shall be done with due observance to the Law concerning the Limited Liability Company and/or regulation of the Capital Market.
2. Amendment to the articles of association shall be approved by the GMS based on Article 14 paragraph 3 of the articles of association.
3. Amendment to the provisions of the Articles of Association relating to the change of name, domicile of the Company, purposes and objectives, business activity, period of Company's establishment, amount of authorized capital, reduction of capital issued and paid and the change of the Company's status paid up and the change of the Company's status from publicly listed company to non-publicly listed company or vice versa, shall obtain the approval of the Minister as referred to in Law concerning the Limited Liability Company.
4. Amendment to the articles of association other than the items relating to the matters as referred to in paragraph (3) of this Article shall be sufficiently notified to the Minister as referred to in Law concerning the Limited Liability Company with due observance to the provisions in the Law concerning the Limited Liability Company.
5. The Resolution of the GMS concerning the reduction of the capital shall be notified to all creditors of the Company by way of putting up advertising in the daily newspaper of Indonesian language nationally circulating as specified by the Board of Directors and with due observance to the laws and regulation in the sector of capital market.

## MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION

### Article 25

1. Merger, consolidation and acquisition shall only be approved by the GMS based on Article 14 paragraph 5 of the articles of association.
2. The separation/spin-offs shall be approved by the GMS with due observance to Article 14 paragraph 6 of the articles of association.

3. Further provisions concerning the merger, consolidation and acquisition as referred to in the prevailing laws and regulation especially the Capital Market law and regulations.

#### DISSOLUTION AND LIQUIDATION

##### Article 26

1. The Company's dissolution shall only be conducted based on resolution of GMS based on Article 14 paragraph 5 of the articles of association.
2. Liquidation may only be made based on the resolution of the GMS based on Article 14 paragraph 6 of the articles of association.
3. Further provisions concerning the dissolution and liquidation and termination of the legal entity status shall be as specified in the Law concerning the Limited Liability Company if it is not regulated otherwise in the Capital Market law and regulations.

#### REGISTERED OFFICE

##### Article 27

For the matters concerning the Company, the shareholders are considered to have domiciled at the addresses as registered in the Shareholder Register with due observance to the prevailing Capital Market law and regulations and the provisions of the Stock Exchange where the shares of the Company are registered.

#### CLOSING PROVISIONS

##### Article 28

- Any other matter that is not or insufficiently provided for in this Articles of Association, shall be further decided by the GMS .
- The capital is issued as referred to in article 4 paragraph 2 has been fully subscribed and paid up in cash through the company's treasury of 2,679,600,000 (two billion six hundred seventy nine million six hundred thousand) shares, with total nominal value of Rp 1,339,800,000,000.00 (one trillion three hundred thirty-nine billion eight hundred million Rupiah) by the shareholders, with the following details:-
  - a. PT KEMUNING SATIATAMA, having 2,085,811,178 (two billion eighty five million eight hundred eleven thousand one hundred seventy eight) shares with total nominal value of Rp1,042,905,589,000.00 (one trillion forty two billion nine hundred five million five hundred eighty nine thousand Rupiah).
  - b. MASYARAKAT PASAR MODAL, having 593,788,822 (five hundred ninety-three million seven hundred eighty eight thousand eight hundred twenty two) shares with total nominal value of Rp296,894,411,000.00 (two hundred ninety six billion eight hundred ninety four million four hundred eleven thousand Rupiah).

Having a total of 2,679,600,000 (two billion six hundred seventy-nine million six hundred thousand) shares, with total nominal value of entirely Rp 1,339,800,000,000.00 (one trillion three hundred thirty-nine billion eight hundred million Rupiah).



Further explains:

Whereas, the composition of the members of the Board of Directors and Board of Commissioners of the Company, as of 15 June 2023 until the closing of the Annual General Meeting of Shareholders in 2026, is as follows:

**Board of Directors**

President Director	: Ketut Budi Wijaya
Director	: Rudy Halim
Director	: Maria Clarissa Fernandez Joesoep
Director	: Marshal Martinus Tissadharna
Director	: Gita Irmasari

**Board of Commissioners**

President Commissioner (Independent)	: Didik Junaedi Rachbini
Independent Commissioner	: Hadi Cahyadi
Commissioner	: Anand Kumar
Commissioner	: George Raymond Zage III

A large, stylized logo for LIPPO, consisting of the word "LIPPO" in a very large, bold, white sans-serif font. The letters are set against a light blue background and are enclosed within a thin white border.

### DISCLAIMER

Provisions under this Articles of Association of PT Lippo Cikarang Tbk. (“Lippo Cikarang”) provided on this website are the result of re-typing of a single and/or combined provision of notarial deeds, therefore this document is **not** a legal document and shall only be taken as reference.

We provide this Articles of Association of Lippo Cikarang in our website in order to comply with the prevailing laws and regulations as well as to assist our investors, shareholders, and stakeholders for their easy reference.

This Articles of Association is made in Bahasa Indonesia and English version, any differences in the translation or the interpretation or use of the terms found shall always refer to the original Notarial Deed presented in Bahasa Indonesia.

### IMPORTANT NOTIFICATION

Further questions from shareholders of Lippo Cikarang related to the Article of Association and/or request for a Copy of Notarial Deed (soft copy), can be requested to the Corporate Secretary of Lippo Cikarang in a written request via official letter and/or electronic mail (email) at the corresponding address below:

**Attn.: Corporate Secretary**  
PT Lippo Cikarang Tbk.  
Easton Commercial Centre, Jl. Gunung Panderman Kav. 05  
Lippo Cikarang, Bekasi 17550, Indonesia  
Phone: (021) 897 2484, 897 2488  
Email: [corsec@lippo-cikarang.com](mailto:corsec@lippo-cikarang.com)