

(National Emblem of Indonesia: Garuda Pancasila)

**ASHOYA RATAM, SH, MKn**

**NOTARY & PPAT**

**IN  
ADMINISTRATIVE CITY OF SOUTH JAKARTA**

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**Deed**                    **STATEMENT OF RESOLUTIONS OF THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS OF "PT BANK BTPN  
Tbk"**

**Date**                    **22 June 2023**

**Number**                **28**

**Grosse Duplicate**



**STATEMENT OF RESOLUTIONS OF**  
**THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF**  
**"PT BANK BTPN Tbk"**

**Number: 28**

On this day, Thursday, dated 22-6-2023 (the twenty-second day of June two thousand twenty-three).

At 11.05 WIB (five minutes past eleven Western Indonesian Time).

Appear before me, **YUMNA SHABRINA**, Sarjana Hukum, Master of Notary, pursuant to Decision Letter from Regional Supervisory Council of Notaries of Administrative City of South Jakarta, dated 10-6-2023 (the tenth day of June two thousand twenty-three) number 11/MPDN.JAK-SEL/CT/VI/2023, as the substitute for **ASHOYA RATAM**, Sarjana Hukum, Master of Notary, Notary in the Administrative City of South Jakarta, in the presence of witnesses known to me, Notary, and whose names will be mentioned at the end of this deed:

1. Mister **HENOCH MUNANDAR**, born in Jakarta, on 22-6-1966 (the twenty-second day of June one thousand nine hundred sixty-six), Indonesian Citizen, President Director of PT BANK BTPN Tbk, residing in Jakarta, Puri Permai I Blok W 1 number 7, Rukun Tetangga 009, Rukun Warga 002, Kelurahan Kembangan Selatan, Kecamatan Kembangan, West



Jakarta, holder of Identity Card Number 3173082206660001,  
which its copy is attached in this original of deed;

2. Madam **DINI HERDINI, Sarjana Hukum**, born in Jakarta, on 11-7-1965 (the eleventh day of July one thousand nine hundred sixty-five), Indonesian Citizen, Compliance Director of PT BANK BTPN Tbk, residing in Jakarta, Jalan Haji Samali number 33, Rukun Tetangga 004, Rukun Warga 004, Kelurahan Kalibata, Kecamatan Pancoran, South Jakarta, holder of Identity Card Number 3174085107650003, which its copy is attached in this original of deed;

-according to their information in this matter acting severally in their capacities as mentioned above and pursuant to authority from the Extraordinary General Meeting of Shareholders of the said PT BANK BTPN Tbk, thus the appearers represent the Board of Directors, for and on behalf of the limited liability company of "**PT BANK BTPN Tbk**", having place of domicile and principal office in South Jakarta, having address at Menara BTPN 11<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, 30<sup>th</sup>, 33<sup>rd</sup> ABC, 35<sup>th</sup>, 36<sup>th</sup>, 37<sup>th</sup> Floor, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, Kawasan Mega Kuningan, Kuningan Timur, Setia Budi, which its Articles of Association of such limited liability company has been entirely amended in



relation to the change of status into a Public Company as specified in deed dated 24-1-2008 (the twenty-fourth day of January two thousand eight) number 123, which original of deed was drawn up before AULIA TAUFANI, Sarjana Hukum, at that moment as the substitute for SUTJIPTO, Sarjana Hukum, formerly Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 29-1-2008 (the twenty-ninth day of January two thousand eight) number AHU-04685.AH.01.02.Year 2008, such Articles of Association of the limited liability company has been reamended as specified in:

-deed dated 9-7-2008 (the ninth day of July two thousand eight) number 70, its original deed was drawn up before Notary SUTJIPTO, Sarjana Hukum and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 24-7-2008 (the twenty-fourth day of July two thousand eight) number AHU-AH.01.10-18520;

-deed dated 2-6-2009 (the second day of June two thousand nine) number 3, its original deed was drawn



up before SINTA DEWI SUDARSANA, Sarjana Hukum,  
Notary in Jakarta and has obtained the approval from  
Minister of Law and Human Rights of the Republic of  
Indonesia under its Decision Letter dated 19-6-2009  
(the nineteenth day of June two thousand nine)  
number AHU-27276.AH.01.02. Year 2009;

-deed dated 17-1-2011 (the seventeenth day of  
January two thousand eleven) number 116, its  
original deed was drawn up before AULIA TAUFANI,  
Sarjana Hukum, at that moment as the substitute for  
SUTJIPTO, Sarjana Hukum, and its notification for  
such amendment of the Articles of Association has  
been received and recorded by Minister of Law and  
Human Rights of the Republic of Indonesia pursuant  
to its letter dated 21-2-2011 (the twenty-first day  
of February two thousand eleven) number AHU-  
AH.01.10-05152;

-deed dated 25-2-2011 (the twenty-fifth day of  
February two thousand eleven) number 166, its  
original deed was drawn up before AULIA TAUFANI,  
Sarjana Hukum, at that moment as the substitute for  
SUTJIPTO, Sarjana Hukum, and its notification for  
such amendment of the Articles of Association has  
been received and recorded by Minister of Law and  
Human Rights of the Republic of Indonesia pursuant



*[Handwritten signature in blue ink]*

to its letter dated 8-3-2011 (the eighth day of March two thousand eleven) number AHU-AH.01.10-07240;

-deed dated 22-2-2012 (the twenty-second day of February two thousand twelve) number 10, its original deed was drawn up before SINTA DEWI SUDARSANA, Sarjana Hukum, and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 9-3-2012 (the ninth day of March two thousand twelve) number AHU-AH.01.10-08497;

-deed dated 8-4-2013 (the eighth day of April two thousand thirteen) number 11, its original deed was drawn up before HADIJAH, Sarjana Hukum, Master of Notary, Notary in Central Jakarta and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 10-5-2013 (the tenth day of May two thousand thirteen) number AHU-AH.01.10-18068;

-deed dated 10-2-2014 (the tenth day of February two thousand fourteen) number 08, its original deed was drawn up before HADIJAH, Sarjana Hukum, Master of



Notary, Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 8-7-2014 (the eighth day of July two thousand fourteen) number AHU-17103.AH.01.02. Year 2014;

-deed dated 2-2-2015 (the second day of February two thousand fifteen) number 01, its original deed was drawn up before HADIJAH, Sarjana Hukum, Master of Notary, Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 13-2-2015 (the thirteenth day of February two thousand fifteen) number AHU-0002400.AH.01.02. Year 2015;

-such articles of association of the limited liability company has been reamended in relation to the adjustment with the Regulation of Financial Services Authority (*Peraturan Otoritas Jasa Keuangan*) (hereinafter referred to as "**POJK**") number 32/POJK.04/2014 regarding Plan and Holding of the General Meeting of Shareholders for Public Company including its amendment and POJK number 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of the Issuer or Public Company, as stipulated in the deed dated 14-4-2015 (the fourteenth day of April two thousand fifteen) number 21, its



original deed was drawn up before Notary HADIJAH, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 17-4-2015 (the seventeenth day of April two thousand fifteen) number AHU-AH.01.03-0925357; such Articles of Association of the limited liability company have been reamended in:

-deed dated 2-7-2018 (the second day of July two thousand eighteen) number 01, has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 10-7-2018 (the tenth day of July two thousand eighteen) number AHU-0013945.AH.01.02. Year 2018;

-deed dated 24-8-2018 (the twenty-fourth day of August two thousand eighteen) number 29, and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 29-8-2018 (the twenty-ninth day of August two thousand eighteen) number AHU-AH.01.03-0236807;

- both original deeds were drawn up before Notary SHASA ADISA PUTRIANTI, Sarjana Hukum, Master of Notary, at that





time as the substitute for ASHOYA RATAM, Sarjana Hukum,  
Master of Notary;

-deed dated 21-1-2019 (the twenty-first day of January two thousand nineteen) number 22, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 22-1-2019 (the twenty-second day of January two thousand nineteen) number AHU-0006169.AH.01.10.Year 2019; and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 22-1-2019 (the twenty-second day of January two thousand nineteen) number AHU-AH.01.03-0044409, while the notification on the merger of the Company has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 22-1-2019 (the twenty-second day of January two thousand nineteen) number AHU-AH.01.10-0006176, and has been published in the State Gazette of the Republic of Indonesia dated 2-4-2019 (the second day of April two thousand nineteen) number 27, Supplement number 10716/2019;



-deed dated 1-3-2019 (the first day of March two thousand nineteen) number 01, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 6-3-2019 (the sixth day of March two thousand nineteen) number AHU-AH.01.03-0135243, and has been published in the State Gazette of the Republic of Indonesia dated 26-4-2019 (the twenty-sixth day of April two thousand nineteen) number 34, Supplement number 14171/2019;

-deed dated 12-8-2019 (the twelfth day of August two thousand nineteen) number 29, its original deed was drawn up before SHASA ADISA PUTRIANTI, Sarjana Hukum, Master of Notary, at that time as the substitute for ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 23-8-2019 (the twenty-third day of August two thousand nineteen) number AHU-AH.01.03-0318547, and has been published in the State Gazette of the Republic of Indonesia dated 1-11-2019 (the first day of November two



thousand nineteen) number 88, Supplement number 40953/2019;

-deed dated 26-2-2020 (the twenty-sixth day of February two thousand twenty) number 44, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 26-3-2020 (the twenty-sixth day of March two thousand twenty) number AHU-AH.01.03-0163570, and also has been published in the State Gazette of the Republic of Indonesia dated 13-10-2020 (the thirteenth day of October two thousand twenty) number 82, Supplement number 39120/2020;

-deed dated 23-4-2020 (the twenty-third day of April two thousand twenty) number 43, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 13-5-2020 (the thirteenth day of May two thousand twenty) number AHU-AH.01.03-0218753, and also has been published in the State Gazette of the Republic of Indonesia dated 23-10-2020 (the twenty-third



day of October two thousand twenty) number 85, Supplement number 40646/2020;

-deed dated 18-11-2020 (the eighteenth day of November two thousand twenty) number 31, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 23-11-2020 (the twenty-third day of November two thousand twenty) number AHU-AH.01.03-0410879, and also has been published in the State Gazette of the Republic of Indonesia dated 15-1-2021 (the fifteenth day of January two thousand twenty-one) number 5, Supplement number 2385/2021;

-deed dated 26-02-2021 (the twenty-sixth day of February two thousand twenty-one) number 21, its original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia under its letter dated 01-03-2021 (the first day of March two thousand twenty-one) number AHU-AH.01.03-0133128, and also has been published in the State Gazette of the Republic of Indonesia dated 19-3-



2021 (the nineteenth day of March two thousand twenty-one) number 23, Supplement number 10619/2021;

-deed dated 21-4-2022 (the twenty-first day of April two thousand twenty-two) number 45, whose the original deed was drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary and has obtained the approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decision Letter dated 27-4-2022 (the twenty-seventh day of April two thousand twenty-two) number AHU-0031033.AH.01.02.YEAR 2022, and also has been published in the State Gazette of the Republic of Indonesia dated 16-8-2022 (the sixteenth day of August two thousand twenty-two) number 65, Supplement number 27085/2022;

-the latest composition of the members of the Board of Commissioners of such limited liability company stipulated in deed dated 10-5-2023 (the tenth day of May two thousand twenty-three) number 25, while the latest composition of the members of the Board of Directors of such limited liability as stipulated in deed dated 16-5-2023 (the sixteenth day of May two thousand twenty-three) number 40, while both original deeds as specified above were drawn up before ASHOYA RATAM, Sarjana Hukum, Master of Notary;

(hereinafter the limited liability company of "**PT BANK BTPN Tbk**" shall be referred to as the "**Company**" or "**BTPN**");



-The Appearers known by me, Notary.

-The Appearers acting as mentioned above declare the following:

-that on Thursday, dated 22-6-2023 (the twenty-second day of June two thousand twenty-three), located at Menara BTPN 27<sup>th</sup> Floor, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, has been convened the Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the "**Meeting**");

-that the Notification, the Announcement and the Notice for the Meeting have been conducted in accordance with Article 13, Article 14 and Article 17 of POJK Number 15/POJK.04/2020 regarding the Planning and the Holding of the General Meeting of Shareholders of the Public Company ("**POJK 15/2020**") in conjunction with Article 10 paragraph 2 and paragraph 4 of the Articles of Association of the Company, which are as follows:

-The **Notification** to Financial Services Authority (hereinafter referred to as "**OJK**") and Indonesia Stock Exchange (hereinafter referred to as "**BEI**") concerning the planning to convene the Meeting has been submitted on 9-5-2023 (the ninth day of May two thousand twenty-three);

-The **Announcement** of the Meeting to the shareholders which was uploaded in the website of the Company, the website of BEI and the website of PT Kustodian Sentral



Efekt Indonesia (hereinafter referred to as "KSEI") on 16-5-2023 (the sixteenth day of May two thousand twenty-three).

-The **Invitation** of the Meeting to the shareholders which was uploaded in the website of the Company, the website of BEI and KSEI on 31-5-2023 (the thirty-first day of May two thousand twenty-three), including the revision towards the agenda of the Meeting on 16-6-2023 (the sixteenth day of June two thousand twenty-three).

-that in such Meeting was attended or represented by the shareholders of total 7,627,437,042 (seven billion six hundred twenty-seven million four hundred thirty-seven thousand forty-two) shares or 94,6726326% (ninety-four point six seven two six three two six percent) from all numbers of shares with voting rights issued by the Company, thus such Meeting has complied with the quorum requirements as stipulated in Article 11 paragraph (1) letter a and Article 12 paragraph (1) of the Articles of Association of the Company in conjunction with Article 41 paragraph (1) letter a and Article 42 paragraph (1) letter a of POJK 15/2020;

-that such Meeting was convened with the agenda among others concerning:

-The amendment of the Articles of Association of the Company.



-that in such Meeting also has been granted the authority to the Board of Directors of the Company to restate such Amendment as mentioned on point 1, and also to arrange the entire Articles of Association of the Company.

-that such matters stipulated in the deed of "Minutes of Extraordinary General Meeting of Shareholders of PT BANK BTPN Tbk" dated today, number 27, which its original deed was drawn up by me, Notary (hereinafter referred to as the "**Minutes of Meeting**").

-In relation to the aforementioned matters, the appearers by always acting in their capacities as mentioned above state that, hereby to restate the resolutions taken in such Meeting particularly the Third Agenda of the Meeting as specified in such Minutes of Meeting, as follows:

**The Third Agenda of the Meeting:**

"The Meeting with the majority vote of 7,627,437,042 (seven billion six hundred twenty-seven million four hundred thirty-seven thousand forty-two) shares or 100% (one hundred percent) of the total votes issued in the Meeting resolved:

To approve the amendment of the Articles of Association of the Company, as the main changes have been presented in the Meeting."

-Further the appearers acting in their capacities as mentioned above state that according to the resolutions of the Third Agenda of the Meeting and with regard to the authority granted





by the Meeting to Board of Directors of the Company, herewith will restate the provisions of the Articles of Association of the Company thus the Articles of Association of the Company shall be written and read as follows:

#### **NAME AND DOMICILE**

##### **ARTICLE 1**

1. The Limited Liability Company is named "**PT BANK BTPN Tbk**" (hereinafter in this Articles of Association shall be referred to as the "**Company**"), having its domicile and principal office in South Jakarta.
2. The Company may open branches or representatives in other place, either within or outside the territory of the Republic of Indonesia as shall be determined by the Board of Directors, subject to the laws and regulations including the laws and regulations of the Capital Market.

#### **DURATION OF ESTABLISHMENT OF THE COMPANY**

##### **ARTICLE 2**

The Company is established for an indefinite period.

#### **PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES**

##### **ARTICLE 3**

1. The purpose and objective of the Company is to operate as a commercial bank.



2. In order to achieve said purpose and objective, the Company may engage in the following main business activities and the supporting business activities:

A. Main Business Activities

- a. To collect funds from public in the form of current account, time deposit, certificate of deposit, saving and/or other forms similar thereto, either in Rupiah currency or in foreign currency;
- b. To distribute the funds collected from public in the form of loan, either long term, middle term or short term, or loan in any other forms commonly provided in banking business, either in Rupiah currency or in foreign currency.

B. Supporting Business Activities

- a. To issue acknowledgement of debt.
- b. To purchase, sell, or secure for its own risk or for the interest, and upon the order of its customer:
  1. Drafts, including drafts accepted by the Bank which has a validity period not longer than those applicable in the normal trade of such drafts;
  2. Acknowledgement of debt and other negotiable instruments having validity period not longer than those applicable in the normal trade of such instruments;
  3. State treasury notes and government guarantees;



4. Certificate of Bank Indonesia (SBI);
  5. Bonds;
  6. Tradable and/or promissory notes with validity period up to 1 (one) year;
  7. Other negotiable instruments with validity period up to 1 (one) year;
- c. To transfer money either for its own interest or for the interest of customers.
  - d. To place funds at, borrow funds from, or lend funds to other banks, either by mean of letters, telecommunication facilities, or sight draft, checks or other facilities.
  - e. To receive payment from the collection of securities, and make settlement with or among third parties;
  - f. To provide safe deposit boxes for valuable things and securities;
  - g. To provide depository services for the interest of other parties pursuant to contract and/or agreement;
  - h. To make placement of funds from customers to other customers in the form of securities, either listed or not listed in the Stock Exchange;
  - i. To purchase collaterals through auction or by other means, either entirely or partly, in the event the debtor fails to perform its obligations to the Bank,



- provided that the purchased collateral shall be liquidated without delay;
- j. To perform activities in factoring, credit card business and trusteeship;
  - k. To participate in the capital of banks carrying on business pursuant to sharia principles, in accordance with regulations issued by the authorized institutions in banking sector;
  - l. To perform activities in foreign exchange, subject to regulations issued by the competent authorities;
  - m. To participate in the capital of banks (including sharia banking) or other companies carrying on business in the field of finance, such as leasing, venture capital, Securities Company, insurance, and also clearing and guarantee, and settlement and depository institution, subject to the provisions of the competent authorities;
  - n. To perform activities in temporary capital investment to overcome the effect of non-performing loan and/or failure in other financing, provided that such investments shall be withdrawn in accordance with the provisions issued by Financial Services Authority (*Otoritas Jasa Keuangan* (hereinafter referred to as "OJK"));



- o. To perform activities as founder of pension fund and as the management of pension fund, subject to prevailing laws and regulations;
- p. To issue documentary credits (letter of credit) of any kinds and bank guarantees;
- q. To perform other activities normally performed by banks, provided not in violation of laws and regulations.

## **CAPITAL**

### **ARTICLE 4**

1. The authorized capital of the Company is Rp300,000,000,000 (three hundred billion Rupiah), divided into 15,000,000,000 (fifteen billion) shares, each having a nominal value of Rp20 (twenty Rupiah).
2. From the authorized capital has been subscribed by the shareholders of 8,149,106,869 (eight billion one hundred forty-nine million one hundred six thousand eight hundred sixty-nine) shares, having an aggregate nominal value of Rp162,982,137,380.00 (one hundred sixty-two billion nine hundred eighty-two million one hundred thirty-seven thousand three hundred eighty Rupiah).
3. The unissued shares shall be issued in accordance with the working capital requirements of the Company, at such time and in such manner, such price and conditions as



shall be determined by the Board of Directors with the approval of the General Meeting of Shareholders (hereinafter shall be referred to as the "GMS").

Attendance quorum and resolutions taken in GMS as mentioned above shall be conducted in accordance with laws and regulation in the Capital Market.

4. If the Company intends to increase capital by way of issuance of shares and/or other Securities With Equity Character either it can be converted into shares or it gives rights to purchase shares, thus the Company shall be obliged to grant Priority Right To Purchase Shares (*Hak Memesan Efek Terlebih Dahulu*) (hereinafter referred to as "HMETD") to each shareholder according to certain ratio towards percentage of shares ownership.
5. The obligation to grant HMETD in issuance of shares and/or other securities with equity character as specified in paragraph 4 of this Article shall not be applicable in the event the Company increases capital by way of issuance of shares and/or other securities with equity character for:
  - a. Improvement of financial position;
  - b. Other than improvement of financial position;
  - c. Issuance of bonus shares which:
    - i. shall be the shares dividend as the results of retained earnings capitalized into capital; and/or



ii. shall not be shares dividend as the results of shares surplus (agio) or other equity capitalized into capital

by referring to the laws and regulations in the Capital Market.

6. Each payment for shares issued by the Company must be fully paid up in the form of money and/or other forms.

7. a. Payment on a share other than money cannot be made if it is to increase capital of the Company as specified in paragraph 5 letter a of this Article.

b. In the event the payment on a share other than money, such payment in the form other than money shall comply with the following provisions:

i. Directly related to the plan of fund utilization;  
and

ii. Using independent appraisal to determine a fair value from such payment in the form other than money and the transaction fairness of such payment on the share other than money.

c. The payment on the share in the form other than money either tangible or intangible goods shall comply with the following provisions:

i. The goods that shall be made as payment of the said capital shall be announced to public at



the time of the invitation of GMS concerning such payment;

ii. The goods used as payment of the capital shall not be encumbered in any forms whatsoever;

iii. In the event such payment is made from retained earnings, shares surplus (agio), the net profit of the Company, and/or own equity, thus such retained earnings, shares surplus (agio), the net profit of the Company and/or other parts of the equity have been set forth in the latest Annual Financial Statements audited by an Accountant registered at OJK which has issued a fair and unqualified opinion.

8. In the event GMS which approves the issuance of the unissued shares resolves the maximum number of the unissued shares that shall be issued, then such GMS must delegate its authority to Board of Commissioners in order to determine the amount of capital increase not exceeding the maximum limit resolved by GMS in relation to the issuance of the unissued shares.

9. HMETD shall be a transferable right subject to the prevailing laws and regulations in the Capital Market.

10. The increase of the authorized capital of the Company shall only be made pursuant to a resolution of the GMS.





-The amendment of the Articles of Association in relation to the amendment of the authorized capital shall be approved by the Minister of Law and Human Rights.

## SHARES

### ARTICLE 5

1. The shares issued by the Company are registered shares.
2. The Company may issue shares with or without nominal value.
3. The issuance of shares without nominal value shall be made in accordance with the prevailing laws and regulations in the Capital Market.
4. The Company shall only acknowledge 1 (one) person or legal entity as owner of 1 (one) share.
5. If for whatsoever reasons a share is owned by several persons, then those persons having joint ownership shall appoint in writing one person from among them or another person as their joint representative and only such authorized or appointed person shall be entitled to exercise all the rights conferred by law upon such share.
6. For as long as the provisions referred to in the paragraph 5 of this Article have not been complied with, the said shareholders shall not be entitled to



cast vote at the GMS and payment of dividend in respect of such shares shall be postponed.

7. Each shareholder shall by operation of law comply with these Articles of Association and with all resolutions legally adopted in the GMS and the prevailing laws and regulations.
8. Shares of the Company which are registered in the Stock Exchange in Indonesia shall be subject to regulations of the Stock Exchange where the shares of the Company are registered.
9. If a share of the Company is not in a Collective Deposit with the Settlement and Depository Institution, the Company is obliged to give evidence of ownership of shares in the form of a share certificate or collective share certificate to the relevant shareholders.
10. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares held by a shareholder.
11. A share certificate shall at least mention:
  - a. The name and address of the shareholder;
  - b. The serial number of the share certificate;
  - c. The nominal value of the share;
  - d. The date of issuance of the share certificate.
12. A collective share certificate shall at least mention:
  - a. The name and address of the shareholder;



- b. The serial number of the collective share certificate;
  - c. The number of share certificate and the number of shares;
  - d. The nominal value of the share;
  - e. The date of issuance of the collective share certificate.
13. A share certificate or collective share certificate shall be signed by the President Director or 2 (two) other members of the Board of Directors.
14. The Board of Directors is obliged to make and maintain at the head office of the Company, which shall be available for inspection by the shareholders:
- a. A Register of Shareholder, containing records regarding the serial number of the shares, the number of shares owned and the name and address of the shareholders and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Register of Shareholders, and
  - b. A Special Register, containing information on the shares owned by members of the Board of Directors and the Board of Commissioners and their family in the Company and or in other companies and the date



of acquisition of such shares and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Special Register.

The Board of Directors of the Company may appoint and empower a Securities Administration Bureau to maintain and keep, and also to implement the registration of shares in the Register of Shareholders and the Special Register. Each registration in the Register of Shareholders and the Special Register shall be made in accordance with these Articles of Association, the laws and regulations in the Capital Market and regulations in the Stock Exchange where the shares of the Company have been listed.

#### **REPLACEMENT OF SHARES CERTIFICATE**

##### **ARTICLE 6**

1. If a share certificate is damaged, a replacement shall be issued if:
  - a. The party submitting the request for a replacement of the share certificate is the owner of such share certificate, and
  - b. The Company has received the damaged share certificate.



2. The Company is obliged to destroy the damaged share certificate after issuance of a replacement share certificate.
3. If a share certificate is lost, replacement thereof may be made if:
  - a. The applicant of replacement share certificate is the owner of the relevant share certificate;
  - b. The Company shall have received a document of report on a lost share certificate issued by the Police of the Republic of Indonesia;
  - c. The applicant of the lost share certificate has given such guarantee as considered sufficient by the Board of Directors of the Company; and
  - d. The plan for the issuance of replacement share certificate has been announced at the Stock Exchange where the shares of the Company have been listed at least 14 (fourteen) days prior to the issuance of replacement share certificate.
4. Upon the issuance of a replacement share certificate, the original share certificate shall be invalid to the Company.
5. All cost payable for the issuance of a replacement share certificate shall be borne by the concerned shareholders.



6. The provisions concerning shares in paragraph 1 up to 5 of this Article shall be applicable for collective share certificate as well.

## **TRANSFER OF SHARES**

### **ARTICLE 7**

1. In case of change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of such share until the name of the new owner has been registered in the Register of Shareholders of the Company, subject to the consent of the competent authority and prevailing laws and regulations and the regulations in the Stock Exchange in Indonesia where the shares of the Company are listed.

2. All transfer of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee of the concerned share.

The document of share transfer shall comply with prevailing regulations of the Stock Exchange where the Company's shares are listed, subject to prevailing laws and regulations.

3. The form and procedure for a transfer of shares which are traded in the Capital Market shall comply with the regulations in the Capital Market.



4. The Board of Directors may refuse to register the transfer of shares in the Register of Shareholders of the Company, if the provisions in these Articles of Association are not complied with, or in the event of non-compliance of a condition in the approval granted by the competent authority to the Company, or otherwise as required by the competent authority.
5. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall, within a period of 30 (thirty) days after the date of the request for registration is received by the Board of Directors of the Company, send a notice of such refusal to the transferor. With respect to shares of the Company which are listed in the Stock Exchange in Indonesia, each refusal to register a transfer of shares shall comply with prevailing regulations in the Stock Exchange where the shares of the Company are listed.
6. A registration of transfer of a share may not be performed from the date the invitation of an Annual GMS or an Extraordinary GMS is issued until the closing of such Meeting subject to the prevailing laws and regulations in the Capital Market.
7. Any person acquiring rights to a share in consequence of death of a shareholder or by other reasons where ownership of a share is transferred by operation of law



may, upon producing such evidence of his title to such share as may from time to time be required by the Board of Directors, apply in writing to be registered as the holder of such share.

The registration shall only be made if the evidences of such title are acceptable to the Board of Directors, subject to the provisions of these Articles of Association and the prevailing laws and regulations in the Stock Exchange where the Company's shares are listed.

8. The transfer of shares which are in Collective Deposit shall be made by transfer from a Security account to another Security account with the Depository and Settlement Institution, the Custodian Bank and the Securities Company.
9. All restrictions, prohibitions and provisions in these Articles of Association with respect to the transfer of shares and the registration of transfer of shares shall be applicable also for each transfer of title pursuant to paragraph 7 of this Article.

#### **COLLECTIVE DEPOSIT**

#### **ARTICLE 8**

1. Shares which are in Collective Deposit at the Depository and Settlement Institution shall be recorded in the Register of Shareholders of the Company in the name of





Depository Settlement Institution for the interest of the account holder with Depository and Settlement Institution.

2. Shares which are in Collective Deposit at a Custodian Bank or a Securities Company shall be recorded in the Securities account with Depository and Settlement Institution in the name of the Custodian Bank or the Securities Company for the interest of the account holders at the said Custodian Bank or Securities Company.
3. If the shares which are in Collective Deposit with a Custodian Bank are parts of the securities portfolio of a Mutual Fund which is a collective investment account and not being in the collective Deposit with the Depository and Settlement Institution, the Company shall record such shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the owners of Investment Units of the Mutual Funds which constitute a collective investment contract.
4. The Company is obliged to issue a certificate or written confirmation to Depository and Settlement Institution as referred to in paragraph 1 of this Article or the Custodian Bank as referred to in paragraph 3 of this Article, as evidence of the registration in the Register of Shareholders of the Company.



5. The Company shall change the shares in the Collective Deposit registered under name of Depository and Settlement Institution or a Custodian Bank for the benefit of a Mutual Fund which is a collective investment contract in the Register of Shareholders of the Company, into the name of the party appointed by Depository and Settlement Institution or the concerned Custodian Bank. The request for modification shall be submitted by Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a written confirmation to the account holder evidencing the registration in the securities account or shares ownership which are in Collective Deposit.
7. In the Collective Deposit each share from similar type and classification issued by the Company are equal to and exchangeable one with the other.
8. The Company shall refuse the registration of shares in Collective Deposit, if the share certificate of such shares is lost or destroyed, unless the party requesting such registration is able to provide sufficient evidence that such party is a true shareholder and that such shares certificates are completely lost or destroyed.



9. The Company shall refuse the registration of shares into a Collective Deposit if such shares are encumbered, under attachment pursuant to a court order, or seized for investigation in a criminal case.
10. The Holder of the securities account whose securities are registered in a Collective Deposit shall be entitled to be present and/or to cast votes at the GMS in accordance with the number of shares owned in such securities account.
11. Holders of securities account which shall be entitled to cast votes in a GMS shall be those whose names are recorded in the Depository and Settlement Institution or a Custodian Bank or a Securities Company, not later than 1 (one) working day prior to the issuance of invitation of the GMS, the Depository and Settlement Institution, or the Custodian Bank or the Securities Company, within such period determined by the prevailing laws and regulations in the Capital Market, shall submit a list of securities account holders to the Company to be registered in the Register of the Shareholders especially made for the GMS within such period determined by the laws and regulations in the Capital Market.
12. The Investment Manager shall be entitled to attend and cast votes at the GMS in respect of the Company's shares which are in the Collective Deposit with the



Custodian Bank, constituting part of the securities portfolio of a Mutual Fund which constitute a collective investment contract and not in Collective Deposit with the Depository and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager to the Company not later than 1 (one) working day prior to the issuance of invitation of the GMS.

13. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Depository and Settlement Institution for those shares which are in Collective Deposit with the Depository and Settlement Institution and thereafter Depository and Settlement Institution shall pay such dividend, bonus shares or other entitlements to the Custodian Bank or the Securities Company for the interest of the respective account holders with said Custodian Bank or Securities Company.

14. The Company shall pay dividend, bonus shares or other rights related a share ownership to the Custodian Bank for the shares which are in Collective Deposit with the Custodian Bank constituting part of the securities portfolio of a Mutual Fund which is a collective investment contract and not in the Collective Deposit with the Depository and Settlement Institution.



15. The determination as the time pursuant to which holders of securities account will be entitled to receive dividend, bonus shares or other rights related to a share ownership with respect to shares which are in Collective Deposit shall be resolved by the GMS, provided that the Custodian Bank and the Securities Company shall submit a list of securities account holders and the number of the Company's shares owned by the respective securities account holders to the Depository and Settlement Institution not later than the date which constitutes the basis for determination of the shareholders entitled to receive dividend, bonus shares or other entitlements, further delivered to the Company not later than 1 (one) working day after the date which constitutes as the basis of determination for the shareholder entitled to receive such dividend, bonus share or other entitlements.

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

#### **ARTICLE 9**

1. GMS is:
  - a. Annual GMS, and
  - b. Other GMS, in these Articles of Association shall be referred as extraordinary GMS.



2. In these Articles of Association, the term GMS shall mean both, the annual GMS and extraordinary GMS, unless expressly otherwise.
3. The annual GMS shall be convened not later than 6 (six) months after the end of the financial year.
4. In the annual GMS:
  - a. the Board of Directors shall submit the Annual Report which has been reviewed by the Board of Commissioners, which shall at least contain the Financial Statements, a report on the supervision performed by the Board of the Commissioners and other items as provided by prevailing laws and regulations;
  - b. shall be resolved on the approval of the Annual Report, including the ratification of the Financial Statements;
  - c. shall be resolved on the appropriation of the net profit acquired by the Company in the preceding financial year and/or the accumulated un-appropriated retained earnings of the Company, if the Company has a positive profit balance;
  - d. if required, shall be resolved concerning the changes of the composition of members of the Board of Directors and/or the Board of Commissioners of the Company;
  - e. shall be resolved on the determination of salary, allowances, tantieme and/or bonus to members of the Board of Directors and the determinations of



honorarium, or allowances to members of the Board of Commissioners;

f. shall be resolved on the appointment of the Public Accountant and/or Public Accountant Office registered at OJK as proposed by the Board of Commissioners to audit the Financial Statements of the current year; and  
g. shall be resolved on other matters properly brought forward at the meeting in accordance with these Articles of Association and the prevailing laws and regulations, including laws and regulations in the Capital Market.

5. The approval of the Annual Report, including the ratification of the Financial Statements, by the Annual GMS shall release the members of the Board of Directors and Board of Commissioners from all responsibilities and liabilities (*acquit et de charge*) for the management and supervision performed during the previous financial year, to the extent such actions are recorded in the Annual Report and the Financial Statements, unless for fraud, embezzlement, and other criminal acts.

6. The extraordinary GMS may be convened at any time as required to discuss and resolve any items of its agenda in the meeting, unless for the agenda of the meeting referred to in paragraph 4 letter a, letter b and letter c of this Article.



7. A GMS shall be convened by the Board of Directors or the Board of Commissioners or the shareholders, in accordance with the provisions of the Company Law, the laws and regulations in the Capital Market and these Articles of Association.

8. All costs and expenses incurred for convening the GMS in accordance with these Articles of Association and the prevailing laws and regulations in the Capital Market shall be borne and paid by the Company.

**PLACE, ANNOUNCEMENT, INVITATION AND CHAIRMAN OF  
GENERAL MEETING OF SHAREHOLDERS**

**ARTICLE 10**

1. a. Without prejudice to the other provisions in these Articles of Association, a GMS shall be convened at the domicile of the Company or at a place of the main business activities of the Company, or in the capital of the province where the place of domicile of the Company is located, or in the province of the place of domicile of the Stock Exchange in Indonesia where the shares of the Company are listed.

b. The GMS referred to in letter a of this paragraph shall be convened in the territory of the Republic of Indonesia.





c. Beside the holding of GMS as referred to in letter a of this paragraph, a GMS may be convened electronically in accordance with the laws and regulations in the Capital Market.

-In holding GMS electronically, the Company shall:

i. Contain information concerning the planning of holding GMS electronically in the notification of the agenda of GMS to OJK, announcement of GMS, and the invitation of GMS; and

ii. Holding the GMS physically and attended at least by:

a) Chairman of the GMS;

b) 1 (one) member of Board of Directors and/or 1 (one) member of Board of Commissioners; and

c) Capital market supporting professions that assist the holding of GMS.

2. a. The Company shall issue an announcement of GMS to the shareholders not later than 14 (fourteen) days prior to the date of invitation of a GMS, without taking into account for the date of announcement and the date of invitation of the GMS.

b. The announcement of GMS as referred to in letter a of this paragraph is carried out at least through:

i. the website of e-GMS provider;

ii. the website of Stock Exchange; and



iii. the website of the Company;

in Indonesian Language and English Language and if it is necessary it shall be added in other foreign languages.

c. Such announcement of GMS as referred to in letter a of this paragraph shall at least contain:

i. The provisions regarding the shareholders who shall be entitled to attend the GMS;

ii. The provisions regarding the shareholders entitled to propose the agenda of the GMS;

iii. The date of holding of the GMS;

iv. The date of invitation of the GMS

v. Information that GMS is convened upon the request from the shareholder and/or Board of Commissioners; if the GMS is convened upon the request from the shareholder and/or the Board of Commissioners.

3. Proposal by the shareholders shall be included in the agenda of the meeting contained in the invitation of the GMS if:

a. Proposed in writing to Board of Directors not later than 7 (seven) days prior to the date of invitation of the GMS;

b. Proposed by 1 (one) or more shareholder represent 1/20 (one per twentieth) parts or more of the total number



- of shares with valid voting rights that have been issued by the Company;
- c. Done in good faith;
  - d. Considering the interest of the Company;
  - e. Shall be the agenda which requires the resolutions of the GMS;
  - f. Delivering the reasons and proposed material for the agenda of GMS; and
  - g. Not in violation of the prevailing laws and regulations and the Articles of Association of the Company.
4. The invitation of GMS shall be issued at least 21 (twenty-one) days prior to the date of the GMS, without taking into account for the date of invitation and the date of GMS.
5. a. The invitation as referred to in paragraph 4 of this Article shall be carried out at least through:
- i. the website of e-GMS provider;
  - ii. the website of Stock Exchange; and
  - iii. the website of the Company;
- in Indonesian Language and English Language and if it is necessary it shall be added in other foreign languages.
- b. Such notice shall contain information at least:
- i. The date, time and place of the holding of GMS;
  - ii. The provisions regarding the shareholders who shall be entitled to attend the GMS;



- iii. The agenda of GMS including the explanation in each agenda;
  - iv. Information that the material related to the agenda of the GMS are available for the shareholders as of the date of the invitation of the GMS until the GMS is convened;
  - v. Information that the shareholder is able to grant the authority through e-GMS.
6. The invitation for the second GMS shall be issued not later than 7 (seven) days prior to the date of the second GMS, without taking into account for the date of invitation and the date of the GMS. In the invitation for the second GMS shall be mentioned that invitation for the first GMS has been issued, however the said GMS could not be convened due to insufficiency of the quorum required by the Articles of Association.
- The provisions on the invitation for the GMS set forth in paragraph 4 and 5 of this Article shall be applicable *mutatis mutandis* for the invitation of the second GMS.
7. The material of the agenda of the GMS is available for the shareholders which can be accessed and downloaded through website of the Company and/or e-GMS as of the invitation of the GMS until the holding of GMS in accordance with the laws and regulations including the laws and regulations in the Capital Market.



8. A GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of the Commissioners. In the event that all members of the Board of Commissioners are absent or not available, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If all members of the Board of Commissioners and the Board of Directors are absent or not available, the GMS shall be chaired by one of the present shareholders and appointed by the attending shareholders.

The absence of a person in a GMS is not required to be proven to third parties.

9. If a member of the Board of Commissioners appointed by the Board of Commissioners to chair a GMS has a conflict of interest with the business that shall be resolved at the GMS, such GMS shall be presided by a member of the Board of Commissioners which has no conflict of interest and appointed by the Board of Commissioners. If all members of the Board of Commissioners have conflict of interest, then the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If the member of Board of Directors appointed to chair the GMS has a conflict of interest with the agenda that will be resolved in the GMS, then the GMS shall be chaired by another member of the Board of Directors which has no



conflict of interest and appointed by the Board of Directors. If all members of the Board of Directors have conflict of interest, then the GMS shall be chaired by a shareholder who is not a controlling shareholder and appointed by the other majority shareholders attending the meeting.

**QUORUM, VOTING RIGHTS, AND RESOLUTIONS OF  
GENERAL MEETING OF SHAREHOLDERS**

**ARTICLE 11**

1. a. A GMS may be convened if in the meeting are attended by the shareholders or their representatives more than 1/2 (half) of the total number of shares having legal voting rights, unless the laws and regulations and/or these Articles of Association require a larger quorum.
- b. If the quorum provided in letter a of this paragraph is not acquired, then at least 10 (ten) days, however not more than 21 (twenty-one) days, after the date of the first GMS, a second GMS may be convened.
- c. The invitation for the second GMS shall be issued in accordance with the provisions in Article 10 paragraph 6 of these Articles of Association.
- d. The second GMS shall be legal and authorized to adopt legal and binding resolutions, if such GMS was



attended by the shareholders or their representatives at least 1/3 (one third) of the total number of the issued shares with valid voting rights.

e. If quorum for the second GMS as referred to in letter d of this Article is not acquired, the third GMS can be convened provided that the third GMS shall be legal and authorized to adopt resolutions if attended by the shareholders or their representatives with valid voting rights in the attendance quorum and numbers of voting to adopt the resolution, the invitation and the time of holding will be determined by OJK upon the request from the Company.

2. a. A shareholder is entitled to attend a GMS of the Company, or represented by a power of attorney or electronic power of attorney through e-GMS subject to laws and regulations in the Capital Market.

b. The granted of power of attorney electronically as referred to in letter a of this paragraph shall be carried out not later than 1 (one) working day prior to the holding of the GMS.

c. The shareholders may also state the vote for every agenda in the granting of power of attorney electronically.

d. The shareholder may change the power of attorney including the vote if the shareholder states the vote



not later than 1 (one) working day prior to the holding of GMS.

3. The Chairman of the GMS is entitled to require that the power of attorney to represent a shareholder to be shown and given to him at the meeting.
4. In the GMS, each share shall give the rights to its holder to cast for 1 (one) vote.
5. Member of the Board of Directors, the Board of Commissioners and employees of the Company may act as the proxies at the GMS, however, vote cast by them as proxies shall not be counted in a voting.
6. Voting shall be conducted verbally, unless otherwise determined by the chairman of the meeting without any objection by the shareholders or the representative of the shareholders attending the meeting owning at least 5% (five percent) of the total number of the issued shares with valid voting rights.
7. All resolutions of the GMS shall be adopted by deliberation to reach consensus. In case the resolution cannot be adopted by deliberation to reach consensus, the resolution shall be adopted by voting based on the affirmative votes of more than 1/2 (one half) of the total number of shares with valid voting rights present and/or represented at the meeting, unless otherwise





provided in these Articles of Association. In case of equality of votes, the proposal shall be deemed rejected.

8. GMS which is only attended by independent shareholder convened under the following provisions:

- a. GMS may be convened if such GMS is attended by more than 1/2 (one half) of the total number of shares with valid voting rights owned by the independent shareholder;
- b. Resolution of GMS as referred to in letter a of this paragraph shall be valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights owned by the independent shareholder;
- c. In the event the quorum as referred to in letter a of this paragraph has not been acquired, the second GMS can be convened if GMS is attended by more than 1/2 (one half) of the total number of shares with valid voting rights owned by the independent shareholder;
- d. The resolution of the second GMS shall be valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights owned by the independent shareholder attending the GMS;
- e. In the event the attendance quorum at the second GMS as referred to letter c of this paragraph has not been acquired, the third GMS can be convened provided that the third GMS shall be legal and authorized to adopt



resolution if attended by the independent shareholder of the shares with valid voting rights, in the attendance quorum determined by OJK upon the request from the Company; and

- f. The resolution of the third GMS shall be valid if approved by the independent shareholders representing more than 50% (fifty percent) of shares owned by the independent shareholders attending the GMS.
9. The shareholders with valid voting rights which are present in a GMS, however does not cast their votes (abstain) shall be deemed to have cast the same votes as those cast by the majority shareholders.
10. The Summary of the Minutes of GMS is obliged to be announced to public not later than 2 (two) working days after a GMS is convened, at least through:
- a. the website of e-GMS provider;
  - b. the website of Stock Exchange; and
  - c. the website of the Company;
- in Indonesian Language and English Language and if it is necessary it shall be added in other foreign languages.
11. The Company shall be obliged to provide Minutes of GMS made and signed by the Chairman of the GMS and at least 1 (one) shareholder appointed by the participant of GMS. The signing as referred to in this paragraph is not required



if such minutes of GMS made in the form of a deed of minutes of GMS made by Notary registered at OJK.

In the event GMS is a GMS attended by independent shareholder only, the minutes of GMS shall be made in the form of deed of minutes of GMS drawn up by Notary registered at OJK.

## **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

### **ARTICLE 12**

1. Amendments to the Articles of Association shall be resolved by the GMS, in which meeting shall be present or represented at least 2/3 (two-third) of the total number of the total issued shares with valid voting rights and the resolution shall be approved by more than 2/3 (two-third) of the total number of shares with valid voting rights present or represented at the meeting. Amendment of the Articles of Association shall be made in a notarial deed and in Bahasa Indonesia.
2. Amendment of the Articles of Association concerning the change of name and/or domicile of the Company, the objective and purpose and business activities, the period of the Company, the amount of the authorized capital, the reduction of the issued capital and paid-up capital and the change of the status from a private Company to become a public Company or vice versa, shall be approved by the



Minister of Laws and Human Rights of the Republic of Indonesia.

3. Amendment of the Articles of Association on matters other than those referred to in paragraph 2 of this Article shall be reported to the Minister of Law and Human Rights of the Republic of Indonesia.
4. If the required quorum as referred to in paragraph 1 of this Article is not acquired, then a second GMS can be convened provided that the second GMS shall be legal and authorized to adopt resolution if such GMS attended by the shareholders and/or their representatives representing at least  $3/5$  (three-fifth) of the total number of the issued shares with valid voting rights and be approved by more than  $1/2$  (half) of the total number of shares with valid voting rights present and/or represented at the concerned GMS.
5. If the quorum as referred to in paragraph 4 of this Article is not acquired, upon the request of Board of Directors on behalf of the Company, the quorum requirement, the number of votes required to adopt a resolution, the invitation and the period of time to convene the third GMS shall be determined by OJK.
6. A resolution on the reduction of the capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more



daily newspapers having national circulation not later than 7 (seven) days commencing from the date of the resolution on reduction of capital is adopted.

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**MERGER, CONSOLIDATION, ACQUISITION AND SPLIT UP**

**ARTICLE 13**

1. a. Subject to prevailing laws and regulations, a merger, consolidation, acquisition or split up may only be effected pursuant to a resolution of the GMS attended by the shareholders or their valid representatives representing at least  $3/4$  (three-fourth) of total number of the issued shares with valid voting rights and such resolution shall be approved by more than  $3/4$  (three-fourth) of the total number of shares with valid voting rights who are present or represented at such GMS.
- b. If the quorum referred to in letter a of this paragraph is not acquired, then a second GMS shall be legal and authorized to adopt legal and binding resolutions if in such meeting are present or represented the shareholders owning at least  $2/3$  (two-third) of the total number of the issued shares with valid voting rights and such resolution shall be approved by more than  $3/4$  (three-fourth) of the total



number of shares with valid voting rights present or represented at the concerned GMS.

- c. If the quorum referred to in letter b of this paragraph is not acquired, upon the request of the Board of Directors on behalf of the Company, the quorum requirement, the number of votes required to adopt a resolution, invitation and time for holding the third GMS shall be determined by OJK.

2. The Board of Directors shall announce at least in:

- (i) 1 (one) daily newspaper in Indonesian Language which published or having national circulation;
- (ii) in the website of Stock Exchange where the shares of the Company have been listed, and
- (iii) in the website of the Company regarding the plan of merger, consolidation, acquisition or split up of the Company not later than 30 (thirty) days prior to the invitation of the GMS.

## THE BOARD OF DIRECTORS

### ARTICLE 14

1. The Company shall be managed and directed by a Board of Directors, consisting of at least 3 (three) members of Board of Directors, namely one President Director, one or more Deputy President Director, and one or more Directors, subject to prevailing laws and regulations.



2. a. Members of the Board of Directors shall be appointed by the GMS each for a term commencing from the date determined in the GMS appointing such members of the Board of Directors until the closing of the third GMS convened after the GMS which appoints such members of the Board of Directors, without prejudice to the laws and regulations including the regulations in the Capital Market and other provisions in these Articles of Association.
- b. The GMS is entitled at any time to dismiss the members of the Board of Directors before their term of office are expired, subject to the prevailing laws and regulations. Such dismissal shall take effect from the closing of the GMS which resolve on such dismissal, unless if the GMS determines another dismissal date.
3. Those who may be appointed as members of the Board of Directors are Indonesian Citizen or Foreign Citizen who are eligible to be appointed as members of the Board of Directors of the Company pursuant to the applicable laws and regulations, including the laws and regulations in the Capital Market.
4. The segregation of duties and authorities for each member of the Board of Directors shall be resolved by the GMS, subject to prevailing laws and regulations. If no such resolution is made by the GMS, the segregation of duties



and authorities among members of the Board of Directors shall be resolved by a resolution of the Board of Directors.

5. The provisions concerning the amount and form of the salaries, allowances tantieme and/or bonus (if any) for members of the Board of Directors shall be determined by the GMS, subject to the prevailing laws and regulations. Such authority may be delegated by the GMS to the Board of Commissioners.
6. Members of the Board of Directors whose terms of office has been expired maybe re-elected.
7. If for any reasons, positions of one or more or all members of the Board of Directors are vacant, then within a period 90 (ninety) days after the occurrence of such vacancy a GMS shall be convened, to fill such vacancy, subject to applicable laws and regulations and other provisions in these Articles of Association.
8. The term of office of a member of the Board of Directors appointed to replace another member of the Board of Directors who has resigned or dismissed from his position, or to fill a vacancy, or to increase the number of members of the Board of Directors, shall be similar to the remaining term of office of the member of the Board of Directors who has resigned or dismissed or causing the





vacancy or the remaining term of office of the incumbent members of the Board of Directors.

9. If for any reasons whatsoever all positions in the Board of Directors are vacant, the Company shall be temporarily managed by members of the Board of the Commissioners appointed by the Board of Commissioners Meeting.
10. A member of the Board of Directors may resign from his position by giving prior written notice of his intention to the Company.

The Company is obliged to convene a GMS to resolve on the request for the resignation of a member of the Board of Directors within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject to the applicable laws and regulations, including the regulations in the Capital Market.

11. In the event the resignation of a member of the Board of Directors which shall result that the number of the remaining members of the Board of Directors to become less than 3 (three) members, shall be valid and take effect, and if the GMS has approved such resignation and new members of the Board of Directors have been appointed to comply with the minimum number of members of the Board of Directors, subject to the prevailing laws and regulations including the regulations in the Capital



Market and other provisions in these Articles of Association.

12. In the event of suspension of a member of the Board of Directors by the Board of Commissioners, the Company is obliged to convene a GMS within a period of not later than 90 (ninety) days after the date of the suspension, without prejudice to the provision in Article 18 of these Articles of Association. By the lapse of time of convening the GMS as provided in these Articles of Association or the GMS does not make any resolutions, the suspension of such member of the Board of Directors shall by operation of law cancelled.
13. The term of office of a member of the Board of Directors shall terminate in the event of:
  - (a) Resignation pursuant to provision in paragraph 10 of this Article;
  - (b) Non-compliance with the requirements of the prevailing laws and regulations;
  - (c) Death;
  - (d) Dismissed pursuant to a resolution of the GMS.

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

##### **ARTICLE 15**

1. The Board of Directors shall be fully responsible in the management of the Company for the interest of the



Company, in accordance with the objectives and purposes specified in these Article of Association.

2. Each member of the Board of Directors shall perform his duties and responsibilities of the Board of Directors as specified in paragraph 1 of this Article in good faith, with full responsibility and prudence, by complying with the prevailing laws and regulations.
3. The Board of Directors shall represent the Company in and outside the court of law with regards to all matters and in any events, to bind the Company to another party and another party to the Company and to performs all acts concerning the management or ownership, however subject to the following limitations:
  - a. To lend money or to grant credit facility or other banking facility which is similar to or which result in the lending of the money, (i) to a related party as provided in POJK regarding Legal Lending Limit of Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners;
  - b. To bind the Company as a surety or guarantor (*borgtocht*), or otherwise to be responsible for the payment of obligation of other party, (i) which constitutes a related party as provided in POJK regarding Legal Lending Limit of the Commercial



Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners;

- c. To establish a new company, to make or to increase the participation in the capital (except the increase of participation in the capital in connection with the issuance of stock dividend or bonus shares or in connection with efforts on credit recovery), or to decrease the participation of the capital in other company, subject to the approval of the competent authority;
- d. To borrow money from other party (not included in letter a of this paragraph) or to receive a credit facility or other banking facility which results in the borrowing of money to other party in the amount exceeding the amount from time to time determined by the Board of Commissioners;
- e. To write off or to take out from the Company's records the Company's receivables exceeding the amount from time to time determined by the Board of Commissioners;
- f. To transfer or release the Company's rights to demand payment of receivables that have been written off exceeding the amount from time to time determined by the Board of Commissioners;



- g. To buy, sell or transfer or release the title, or to provide for security or collateral, the assets of the Company either in one transaction or in several independent or inter related transactions, in amount exceeding the amount from time to time determined by the Board of Commissioners (without prejudice to paragraph 4 of this Article);
- h. To approve the Company's main policies and other policies in accordance with the prevailing laws and regulations.
- i. To perform a strategic act or transaction which significantly shall effect the continuity of the Company, as shall from time to time be determined by the Board of Commissioners.

The Board of Directors shall obtain the prior written approval of, or the relevant document shall be countersigned by the Board of Commissioners; which approval may be issued for one transaction or more than one transaction and from time to time may be reviewed, subject to the prevailing laws and regulations.

- 4. Legal act to transfer, release of rights or encumbrance for security of the asset of the Company which constitutes more than 50% (fifty percent) of the Company's net asset value in one financial year, either in a single transaction or several independent or inter



related transaction, shall obtain the approval of the GMS in which are present and/or represented the shareholders owning at least 3/4 (three-fourth) of the total number of the shares having valid voting rights issued by the Company and the resolution is approved by more than 3/4 (three-fourth) of the total number of shares with valid voting rights present and/or represented at the said GMS.

5. a. If the quorum as specified in paragraph 4 of this Article is not acquired, a second GMS may be convened at the earliest of 10 (ten) days and not later than 21 (twenty-one) days after the first meeting, subject to the same conditions and agenda as the first GMS, and the invitation shall have to be delivered at least 7 (seven) days prior to the second GMS, without taking into account for the date of invitation and the date of the GMS.

-The second GMS may be convened provided that the second GMS is legal and authorized to adopt resolution if such GMS is attended or represented by the shareholders and/or the authorized representative owning at least 2/3 (two-third) of the total number of the shares with valid voting rights and the resolution of the GMS is approved by more than 3/4 (three-fourth) of the total number of shares with valid voting rights present or represented in the said GMS.



b. If the attendance quorum at the second GMS as referred to in letter a of this paragraph is not acquired, the third GMS may be convened provided that the third GMS shall be legal and authorized to adopt the resolution if attended by the shareholders or their representatives with valid voting rights in the attendance quorum, the number of votes required for the adoption of the resolution, the invitation and time for convening the subsequent GMS shall be determined by OJK.

6.a. The President Director and 1 (one) member of the Board of Directors jointly shall be entitled and authorized to act for and on behalf of the Board of Directors, and to represent the Company.

b. If the President Director is not present or unavailable for whatever reasons, no evidence of such fact to other parties shall be required to be given, the Deputy President Director and 1 (one) member of the Board of Directors jointly shall be entitled and authorized to act for and on behalf of the Board of Directors and therefore to represent the Company; if the Deputy President Director is also not present or unavailable for whatever reasons, then 2 (two) members of the Board of Directors jointly shall be entitled and authorized to act for and



on behalf of the Board of Directors and therefore to represent the Company.

7. To perform a legal act containing a conflict of interest as provided by prevailing laws and regulations in the Capital Market is subject to the approval of the GMS as referred to in Article 11 paragraph 8 of these Articles of Association.
8. If the Company has a conflict of interest with the interest of the individual member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and if the Company has a conflict of interest of all members of the Board of Directors, thus the Company shall be represented by one of the members of the Board of Commissioners appointed based on resolution of the Board of Commissioners. If all members of the Board of Directors and/or the Board of Commissioners have conflict of interest with the Company, thus the Company shall be represented by another party as shall be designated by the GMS.
9. Without affecting its responsibility, the Board of Directors shall, for specific act, be entitled to appoint one or more attorneys with such powers as provided in a specific power of attorney; such authorization shall comply with the Articles of Association and the prevailing laws and regulations.





10. In the occurrence of a vacancy in the members of the Board of Directors, or the number of the incumbent members of the Board of Directors is less than those required in Article 14 paragraph 1 of these Articles of Association, then all duties and responsibilities granted to the Board of Directors by applicable laws and regulation, including the laws and regulations in the Capital Market, and these Articles of Association shall be performed by the remaining incumbent members of the Board of Directors, without prejudice to Article 14 paragraph 7 of these Articles of Association.

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

#### **ARTICLE 16**

1. A Meeting of the Board of Directors may be convened at any time when deemed necessary:

- a. By one or more members of the Board of Directors;
- b. If requested in writing by 1 (one) or more members of the Board of Commissioners; or
- c. If requested in writing by 1 (one) or more of shareholders collectively owning 1/10 (one-tenth) or more of the total number of the issued shares with valid voting rights.

-Subject to the foregoing provisions, the Board of Directors is obliged to convene a Meeting of the Board



of Directors periodically, at least 1 (one) time every month and to make a schedule on Meetings of the Board of Directors that will be convened periodically during the subsequent financial year, prior to the ending of the current financial year. For convening a meeting of the Board of Directors that has been scheduled in this Article, invitation of meeting is not required.

2. Invitation of Meeting of the Board of Directors other than the scheduled meeting referred to in paragraph 1 of this Article held by the member of the Board of Directors who are entitled to act for and on behalf of the Board of Directors pursuant to provisions in Article 15 of these Articles of Association. An invitation of the Meeting of the Board of Directors shall be made in writing by registered mail or facsimile or other communication tools (among others but not limited to electronic mail) delivered directly to each member of the Board of Directors with proper receipt at least 3 (three) days before the date of the meeting. Without taking into account for the date of summon and the date of meeting.

The invitation of the Meeting of the Board of Directors shall mention the agenda, date, time and venue of the meeting.

For the Meetings of the Board of Directors other than the scheduled meetings, material of the meeting shall be



delivered to the attendants of the meeting before the meeting is convened.

3. The Meeting of the Board of Directors shall be convened at the domicile of the Company or at a location where the Company runs its main business activities or at a place of domicile of the Stock Exchange where the shares of the Company are listed. If all members of the Board of Directors are present or represented, prior notice is not required and the Meeting of the Board of Directors may be held at any places and shall be entitled to adopt legal and binding resolutions.
4. The Meeting of the Board of Directors shall be chaired by the President Director; if the President Director is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Directors shall be chaired by the Deputy President Directors; if the Deputy President Director is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Directors shall be chaired by one member of the Board of Directors elected by and from those members of Board of Directors who are present.
5. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another



member of the Board of Directors pursuant to a power of attorney.

6. A Meeting of the Board of Directors shall be legal and entitled to adopt binding resolutions if more than 1/2 (half) of the total number of members of the Board of Directors are present or represented in the meeting.
7. Resolution of the Meeting of the Board of Directors shall be adopted by mutual consent through deliberation. If such mutual consent through deliberation is not obtained, then the resolutions shall be adopted by the affirmative votes of more than 1/2 (half) of the total number of votes cast in the meeting.
8. In the event of equal number of votes, the Chairman of the Meeting of the Board of Directors shall have the casting vote.
9.
  - a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors who represented.
  - b. Voting shall be conducted verbally, unless the Chairman of the Meeting of the Board of Directors determines otherwise, without any objection by the majority of those present in the meeting.
  - c. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not



be counted in the determination of the number of votes cast.

- 10.a. Minutes of the Meeting of the Board of Directors shall be drawn up by a person present at and appointed by the Chairman of the meeting and shall be signed by all members of the Board of Directors present or represented in the meeting and submitted to all incumbent members of the Board of Directors. In the event of dispute with respect to matters mentioned in the minutes of the Meeting of the Board of Directors, then such dispute shall be resolved in a Meeting of the Board of Directors and the resolution shall be approved by more than 1/2 (half) of the total number of members of the Board of Directors present and/or represented in the meeting. The minutes of the Meeting of the Board of Directors shall be served as a legal evidence to the members of the Board of Directors and third parties concerning resolutions adopted in the meeting.
- b. Dissenting opinion proposed in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors and the reason of such dissenting opinion shall be recorded in the minutes of the Meeting of the Board of Directors.



c. If the minutes of meeting is made in a notarial deed, thus the signature required in letter a of this article is not necessary.

11. A member of the Board of Directors may participate in a Meeting of the Board of Directors by conference call or conference video or a similar communication tool which enables all participants in the meeting to see, to hear and to speak with each other. The participation of such member of the Board of Directors shall be equal to a personal attendance in a Meeting of the Board of Directors and shall be computed in the determination of the quorum of the said meeting. The resolution adopted in the Meeting of the Board of Directors convened in aforesaid manner shall be legal and binding. With respect to the Meeting of the Board of Directors where a member of the Board of Directors participates in the manner as provided in Article 16 of these Articles of Association, subject to the following:

- a. The member of the Board of Directors participating in the Meeting of the Board of Directors in the manner referred in this paragraph may not act as Chairman of the meeting.
- b. Votes cast by the member of the Board of Directors which participate in the Meeting of the Board of Directors in the manner referred to in this paragraph shall be equal



to votes legally cast in a Meeting of the Board of Directors;

- c. If during the meeting there is damages or failure in conference call or conference video or other similar communication tools occurring, thus such matters will not have impacts to the quorum of the meeting that has been acquired prior to such damages or failure on the conference call or conference video or other similar communication tools. The members of the Board of Directors participating in the Meeting of the Board of Directors in the manner as aforesaid shall be deemed not to cast any vote in respect of proposal made after the damages or failure on the conference call or conference video or other similar communication tools.
- d. The minutes of the Meeting of the Board of Directors in which participation is made by conference call or conference video or other telecommunication tools as specified in this paragraph shall be prepared in writing and distributed to and be signed by those attending the meeting. If the minutes of the Meeting of the Board of Directors is made in the form of a notarial deed, the signing referred to in this paragraph is not required.
12. A member of the Board of Directors who in whatever manner, individually, directly or indirectly, has an interest in the transaction, contract or proposed contract in which



the Company is one of the Parties, shall declare the nature of his interest in a Meeting of the Board of Directors and is not entitled to participate in the voting with respect to matters related to said transaction or contract, except if the Meeting of the Board of Directors determines otherwise.

13. The Board of Directors may also adopt legal and binding resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such manner shall have the same power as resolutions legally adopted at a Meeting of the Board of Directors.
14. At least 1 (one) time in every 4 (four) months, the Board of Directors shall convene a Meeting of Board of Directors with the Board of Commissioners, in accordance with the applicable laws and regulations, including the laws and regulations in the Capital Market.

#### **THE BOARD OF COMMISSONERS**

#### **ARTICLE 17**

1. The Board of Commissioners shall consist of at least 3 (three) members of the Board of Commissioners, provided





that one of the members of Board of Commissioners shall be appointed as the President Commissioner.

2. a. Members of the Board of Commissioners shall be appointed by the GMS each for a term commencing from the date determined in the GMS appointing such members of the Board of the Commissioners until the closing of the third annual GMS convened after the GMS which appoint such members of the Board of Commissioners, subject to the prevailing laws and regulations and other provisions in these Articles of Association.
  - b. The GMS is entitled at any time to dismiss the members of the Board of Commissioners before their term of office are expired, subject to the prevailing laws and regulations. Such dismissal shall take effect from the closing of the GMS which resolves on such dismissal, unless if the GMS determines another date of dismissal.
  - c. A member of the Board of Commissioners whose term of office has expired may be re-elected.
3. Those who may be appointed as members of the Board of Commissioners are Indonesian Citizen and/or Foreign Citizen, who are eligible to be appointed as members of the Board of Commissioners as specified in the prevailing



laws and regulations including laws and regulation in the Capital Market.

4. The provisions concerning salary or honorarium, and allowances for members of the Board of Commissioners shall be determined by the GMS, subject to the prevailing laws and regulations.
5. a. If for any reasons whatsoever, the positions one or more or all members of the Board of Commissioners are vacant, then within 90 (ninety) days after the occurrence of such vacancy a GMS shall be convened to fill such vacancy, subject to applicable laws and regulations in the Capital Market and other provisions in these Articles of Association.  
  
b. The term of office of a member of the Board of Commissioners appointed to replace another member of the Board of Commissioners who has resigned or dismissed from his position, or to fill a vacancy, or to increase the number of members of the Board of Commissioners, shall be the remaining term of office of the member of the Board of Commissioners who has resigned or dismissed or causing the vacancy or the remaining term of office of the incumbent members of the Board of Directors.
6. A member of the Board of Commissioners may resign from his position by giving prior written notice of his



intention to the Company. The Company is obliged to convene a GMS to resolve on the request for the resignation of a member of the Board of Commissioners within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject to the applicable laws and regulations, including the regulations in the Capital Market.

7. In the event the resignation of a member of the Board of Commissioners which shall result that the number of the remaining members of the Board of Commissioners to become less than 3 (three) members, shall take effect at the time, and if the GMS has approved such resignation and new members of the Board of Commissioners have been appointed to comply with the minimum number of members of the Board of Commissioners as stipulated in these Articles of Association.
8. The term of office of a member of the Board of Commissioners shall terminate in the event of:
  - (a) Resignation pursuant to provision in paragraph 6 of this Article;
  - (b) Non-compliance with the requirements of the prevailing laws and regulations;
  - (c) Death;
  - (d) Dismissed pursuant to a resolution of the GMS.



## DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

### ARTICLE 18

1. The Board of Commissioners shall have a duty and responsibility to supervise the policy of management, the general conduct of the management, either of the Company or its business activities, by and to provide advises to the Board of Directors, subject to the applicable laws and regulations, including the laws and regulations in the Capital Market.

Each member of the Board of Commissioners shall perform his duties and responsibilities in good faith, with full responsibility and prudence, subject to the prevailing laws and regulations including the regulations in the Capital Market.

2. The members of the Board of Commissioners, either jointly or severally, at any time during the office hours of the Company, shall be entitled to enter into the buildings, offices and premises used by the Company and shall have the right to inspect all the books, documents and other evidences of the Company, and to inspect and check the cash position and other assets and has the right to be reported of all actions taken by the Board of Directors.

3. The Board of Directors and each member of the Board of Directors shall give all relevant information about the



Company required by the Board of Commissioners in the discharge of their duties.

4. The Board of Commissioners, pursuant to a resolution adopted in a Meeting of the Board of Commissioners, may at any time suspend one or members of the Board of Directors, if such member(s) of the Board of Directors act(s) in violation of the Articles of Association and/or the prevailing laws and regulations or harmful to the objective and purposes of the Company or fails to perform his/her duties.

5. Such suspension, together with the reason thereof, shall have to be informed in writing to the concerned member(s) of the Board of Directors.

6. Within the period of 90 (ninety) days after such suspension, the Board of Commissioners shall convene an extraordinary GMS which shall resolve whether such member(s) of the Board of Directors shall be permanently dismissed or reinstated in his/her position.

In such extraordinary GMS, suspended member(s) of the Board of Directors shall be given opportunity to defend himself/herself/themselves.

7. The GMS mentioned in paragraph 6 of this Article shall be chaired by members of the Board of Commissioner appointed by the Board of Commissioner, in the event no members of the Board of Commissioner present in the meeting due to



any reasons whatsoever which is not required to be proven to third parties, the GMS shall be chaired by a shareholder appointed among the shareholders and/or attorney from all shareholders attending the concerned GMS.

8. If the GMS referred in paragraph 6 of this Article, (i) is not convened within 90 (ninety) days after such temporary suspension of the member(s) of the Board of Directors, or (ii) cancels the resolution on temporary suspension resolved by the Board Commissioners, then such suspension shall by operation of laws be void and the relevant person shall be reinstated in his original position.
9. If all members of the Board of Directors are suspended, or for any reason there are no incumbent members of the Board of Directors, the Board of Commissioners shall temporarily manage the Company. In such event, the Board of Commissioners by a resolution of the Meeting of the Board of Commissioners, at its own responsibility, shall be entitled to grant temporary power to one or more of its members to manage and act for and on behalf and to represent the Company, subject to provisions in Article 18 paragraph 6 of these Articles of Association.
10. In the occurrence of a vacancy in the members of the Board of Commissioners, or the number of incumbent



members of the Board of Commissioners are less than those required in Article 17 paragraph 1 of these Articles of Association, thus all duties and authorization granted to the Board of Commissioners by applicable laws and these Articles of Association shall be performed by the remaining incumbent members of the Board of Commissioner, subject to the provisions in Article 17 paragraph 5 of these Articles of Association.

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

### **ARTICLE 19**

1. A Meeting of the Board of Commissioners may be convened at any time when deemed necessary:
  - a. By one or more members of the Board of Commissioners;
  - b. If requested in writing by the Meeting of the Board of Directors; or
  - c. If requested in writing by 1 (one) or more of shareholders collectively owning 1/10 (one-tenth) or more of the total number of the issued shares with valid voting rights.

Subject to the foregoing provisions, the Board of Commissioners is obliged to convene a Meeting of the Board of Directors periodically, at least 1 (one) time every 2 (two) months and make a schedule on meetings of the Board of Directors that will be convened periodically



for the subsequent financial year, before end of the current financial year. For convening a Meeting of the Board of Commissioner that has been scheduled in this paragraph, invitation of meeting is not required.

2. An invitation of the Meeting of the Board of Commissioners other than the scheduled meeting referred to in paragraph 1 of this article shall be held by President Commissioner or 2 (two) members of the Board of Commissioners.

3. An invitation of the Meeting of the Board of Commissioners referred in paragraph 2 of this Article shall be made in writing by registered mail or facsimile or other communication tools (among others but not limited to electronic mail) delivered directly to each member of the Board of Commissioners with proper receipt. The invitation shall be submitted to each member of Board of Commissioners at least 3 (three) calendar days before the date of the Meeting of the Board of Commissioners without taking into account for the date of invitation and the date of the Meeting of the Board of Commissioners. The invitation shall mention the agenda, date, time and venue of the Board of Commissioner Meeting.

For the Meetings of the Board of Commissioners other than the scheduled meetings, material of the meeting shall be





delivered to the attendants of the meeting before the meeting is convened.

4. The Meeting of the Board of Commissioner shall be convened at the domicile of the Company or at a location where the Company runs its main business activities or at a place of domicile of the Stock Exchange where the shares of the Company are listed.

If all members of the Board of Commissioners are present or represented in such meeting, thus prior invitation is not required and the Meeting of the Board of Commissioners may be held at any places and shall be entitled to adopt legal and binding resolutions.

5. The Meeting of the Board of Commissioner shall be chaired by the President Commissioner; if the President Commissioner is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Commissioners shall be chaired by one member of the Board of Commissioners elected by and from those members of the Board of Commissioners present at the meeting.

6. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioner pursuant to a power of attorney.



7. The Meeting of the Board of Commissioners shall be legal and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total number of members of the Board of Commissioners are present or represented in the Board of Commissioners Meeting.
8. Resolution of the Meeting of the Board of Commissioners shall be adopted by mutual consent through deliberation. If such mutual consent through deliberation is not acquired then the resolutions shall be adopted by the affirmative votes of at least 2/3 (two-third) of the total number of votes cast in the meeting.
9. In the event of equal number of votes, the Chairman of the Meeting of the Board of Commissioners shall have the casting vote.
- 10.a. Each member of the Board of Commissioner present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners who legally represented.
- b. A member of the Board of Commissioner which in any manner has a personal interest directly or indirectly in one transaction, contract or proposed contract where a company is a party, shall declare his interest to the other members of the Board of Commissioners and is not entitled to cast any vote in any proposal or resolution with respect to such



transaction or contract, unless the Board of Commissioners Meeting determines otherwise.

c. Voting shall be conducted verbally, unless the Chairman of the meeting determines otherwise, without any objection by the majority of those present in the meeting.

d. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not be counted in the determination of the number of votes cast.

11.a. Minutes of the Meeting of the Board of Commissioners shall be drawn up by a person present at and appointed by the Chairman of the meeting and shall be signed by all members of the Board of Commissioners present or represented in the meeting and submitted to all incumbent members of the Board of Commissioner. In the event of dispute with respect to matters mentioned in the minutes of the Meeting of the Board of Commissioners, then such dispute shall be resolved in a Meeting of the Board of Commissioners and the resolution shall be approved by more than 1/2 (one-half) of the total number of members of the Board of Commissioners present or represented in the meeting. The minutes of the Meeting of the Board of Commissioner shall be served as a legal evidence to the members of



the Board of Commissioner and third parties concerning resolutions adopted in the meeting.

b. Dissenting opinion proposed in writing by one or more members of the Board of Commissioners in the Meeting of the Board of Commissioner and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Commissioner Meeting.

c. If the minutes of meeting is made in a notarial deed, thus the signature required in letter a of this article is not necessary.

12. A member of the Board of Commissioner may participate in a Meeting of the Board of Commissioners by conference call or conference video or a similar communication tool which enables all participants in the meeting to see, to hear and to speak with each other.

The participation of such member of the Board of Commissioners shall be equal to a personal attendance in a Meeting of the Board of Commissioners and shall be computed in the determination of the quorum of the said meeting. The resolution adopted in the Meeting of the Board of Commissioners convened in aforesaid manner shall be legal and binding. With respect to the Meeting of the Board of Commissioners where a member of the Board of Commissioner participates in the manner as provided in



Article 19 of these Articles of Association, subject to the following:

- a. The member of the Board of Commissioners participating in the Meeting of the Board of Commissioner in the manner referred in this paragraph may not act as Chairman of the meeting.
- b. Votes cast by the member of the Board of Commissioner which participate in the Meeting of the Board of Commissioners in the manner referred to in this paragraph shall be equal to votes legally cast in a meeting;
- c. If during the meeting there are damages or failure of the conference call or conference video or other similar communication tools thus such occurrence shall not effect the quorum that has been acquired prior to damages or failure of the conference call or conference video or other similar communication tools.

The members of the Board of Commissioners participating in the Meeting of the Board of Commissioner in the manner as aforesaid shall be deemed not to cast any vote in respect of proposal made after the damages or failure of the conference call or conference video or other similar communication tools.

- d. The minutes of the Meeting of the Board of Commissioners in which participation is made by



conference call or conference video or other telecommunication tools as specified in this paragraph shall be prepared in writing and distributed to be signed among all members of the Board of Commissioners participated in the meeting.

If the minutes of the Meeting of the Board of Commissioner is made in the form of a notarial deed, the signing referred to in this paragraph is not required.

13. The Board of Commissioners may also adopt legal and binding resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposal concerned and all members of the Board of Commissioners shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such manner shall have the same power as resolutions legally adopted at a Meeting of the Board of Commissioners.

14. At least 1 (one) time in every 4 (four) months, the Board of Commissioners shall convene a Meeting of Board of Commissioner with the Board of Directors, in accordance with the applicable laws and regulations, including the laws and regulations in the Capital Market.

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



## ARTICLE 20

1. The Board of Directors shall prepare the annual work plan which shall also contain the annual budget of the Company before the next financial year started. The work plan shall be submitted by the Board of Directors to the Board of Commissioners for approval, unless otherwise provided by the prevailing laws and regulations.
2. If the Board of Directors does not submit the work plan or the work plan has not been approved by the Board of Commissioners as referred to in paragraph 1 of this Article, thus the work plan of the preceding financial year shall be applied.
3. The financial year of the Company shall commence from the 1<sup>st</sup> (the first) of January and end on 31<sup>st</sup> (thirty-first) of December of the same calendar year. Each year, at the end of December, the books of the Company shall be closed.
4. The Board of Directors shall prepare the Annual Report and make the same available at the Company's office for the examination by the shareholders commencing from the date of invitation of the Annual GMS.
5. The Company is obliged to publish the balance sheet and the statement of income and loss of the Company in a daily newspaper published in Bahasa Indonesia and having national circulation in accordance with the provisions of



the prevailing laws and regulations including the laws and regulations in the Capital Market.

## APPROPRIATION OF PROFIT AND DISTRIBUTION OF DIVIDEND

### ARTICLE 21

1. The net profit of the Company acquired during a financial year as stated in the Financial Statements which have been ratified by the annual GMS and which constitutes a positive profit balance, shall be appropriated as determined by the said GMS.
2. Dividend shall only be paid pursuant to and in accordance with a resolution adopted in a GMS, such resolution shall also provide the time and manner of payment of such dividend, subject to the applicable laws and regulations, including the regulations in the Capital Market and the applicable provisions in the Stock Exchange where the shares of the Company are listed. Dividend of a share shall be payable to the shareholder in whose name the share is registered in the Register of Shareholders on the working day to be determined by or at the authority of the GMS adopting the resolution on distribution of dividend. The date of payment of dividend shall be announced by the Board of Directors to all shareholders.
3. In case the profit and loss account in a financial year show a loss which cannot be covered by the reserve fund,





such loss shall remain recorded in the profit and loss account and, further, in the succeeding years the Company shall be deemed not to have made any profit as long as the loss recorded in the profit and loss account has not been fully covered.

4. The profit which is distributed as dividend and not collected within 5 (five) years after available for payment, shall be entered into a reserve account specifically established for such purpose. The dividend in said specific reserve account may be collected by the shareholder prior to 5 (five) years, by providing evidences of its rights to said dividend acceptable to the Board of Directors of the Company. Dividend not collected within said period of 10 (ten) years shall become the rights of the Company.
5. Pursuant to a resolution adopted in a Meeting of the Board of Directors and with the approval of the Board of Commissioners, the Company may declare the interim dividend to the shareholders, provided that such interim dividend shall be set off against the dividend which will be declared by a resolution adopted in the next GMS convened in accordance with the provisions of these Articles of Association, and subject to the laws and regulations among others Company Law, laws and regulations in the Capital Market and the regulations in



the Stock Exchange where the shares of the Company are listed. The provision regarding announcement on payment of dividend contained in paragraph 2 of this Article shall also be applicable with respect to payment of interim dividend.

## **THE CREATION AND APPROPRIATION OF THE RESERVE FUND**

### **ARTICLE 22**

1. The Company shall each year set aside from the net profit a certain amount for the reserve fund. The obligation to set aside funds for the reserve funds shall only be applicable if the Company has a positive profit balance. The obligation to set aside part of the net profit shall be carried out until the amount of the reserve fund has at least become 20% (twenty percent) of the amount of the subscribed and paid up capital of the Company.
2. The reserve fund that has not acquired the amount referred in paragraph 1 of this Article may only be used to cover losses suffered which are not capable to be covered by other reserves.
3. The creation of the reserve fund referred to in paragraph 1 of this Article and the appropriation of the amount of the reserve fund which is in excess of the amount mentioned in paragraph 2 of this Article, shall be determined by the GMS.



## DISSOLUTION AND LIQUIDATION

### ARTICLE 23

1. Subject to prevailing laws and regulations, the dissolution of the Company shall only be effected by a resolution adopted in a GMS in which are present or represented the shareholders owning at least 3/4 (three-fourth) of the total number of the shares with valid voting rights issued by the Company and the resolution is approved by more than 3/4 (three-fourth) of the total number of votes duly cast in the meeting.

2. a. If the quorum as referred in paragraph 1 of this Article is not acquired, at the earliest of 10 (ten) days and not later than 21 (twenty-one) days after the first GMS may be convened a second GMS in the same manner as the first GMS. The invitation of the second GMS shall be submitted not later than 7 (seven) days before the date of the second GMS, excluding the date of the invitation and the date of the meeting.

For the issuance of invitation of such meeting, prior notification/announcement of the meeting is not required. The second GMS shall be attended or represented by the shareholders owning 2/3 (two-third) of the total number of shares with valid



voting rights issued by the Company and the resolution shall be legal if it is approved by more than 3/4 (three-fourth) of the total number of the votes cast in such GMS.

- b. If the quorum as referred to in letter a is not acquired, then upon request of the Board of Directors on behalf of the Company the quorum requirement, the number of votes required to adopt resolutions, the invitation and the holding of the GMS shall be determined by OJK.
3. If the Company is dissolved, either by the duration of its establishment has been expired or dissolved pursuant a resolution of a GMS, or pursuant to a resolution of the GMS or due to declared dissolved with regard to the Court order, then the liquidation of the Company shall be carried out by the liquidator.
4. If the resolution adopted in the GMS or an order as referred to in paragraph 3 of this Article fails to appoint a liquidator, thus the Board of Directors shall act as the liquidator.
5. The amount of fee to the liquidator shall be determined by the GMS or by a Court order.
6. The liquidator is obliged to register the resolution on the dissolution of the Company in the Register of the Companies, announce such resolution in the State Gazette



of the Republic of Indonesia and in 1 (one) daily newspaper published or having circulation at the domicile of the Company or a location where the Company runs its main business activities and notify the Minister of Law and Human Rights of the Republic of Indonesia not later than 30 (thirty) calendar days from the date of dissolution of the Company.

7. The Articles of Association set forth in this deed and their amendments remain in force until the date the accounts of liquidation shall have been duly ratified by a GMS and full discharge shall be given to the liquidator.
8. The assets left after liquidation shall be distributed among the shareholders, each to receive in proportion in which the amount of nominal value of shares owned by each of them bears to aggregate nominal amount of all the shares issued by the Company at that time.
9. Parties who conduct the liquidation is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies and announce such resolution in the State Gazette of the Republic of Indonesia and 1 (one) daily newspaper published or having circulation at the domicile of the Company or at the location where the Company runs its main business.

#### CLOSING PROVISIONS



## ARTICLE 24

Matters not or not sufficiently fully covered in these Articles of Association shall be governed by the applicable laws and regulations, including (but not limited to) the laws and regulations in the Capital Market. If there is no or not sufficient provisions under applicable laws and regulations, then those matters not provided for in these Articles of Association shall be resolved by the GMS.

Further, the appearers by always acting in their aforementioned capacity hereby confer a power of attorney to mister BARA INDRA ARDIYASHA, Sarjana Hukum (whose identity shall be defined hereunder) and

either jointly or severally and with substitution right to other person, to submit the amendment of Articles of Association of Company to the Minister of Law and Human Rights of the Republic of Indonesia, to register it in the Company Register and announce it in the State Gazette of the Republic of Indonesia, for that purpose, submit an application, sign the application, deed and other letters, elect the domicile and take any necessary actions without exception in accordance with the prevailing laws and regulations.

-This deed is concluded at 11.15 WIB (fifteen minutes past eleven Western Indonesian Time).

-Of everything as described above.



**IN WITNESS WHEREOFF;**

-Made and concluded in Jakarta, on the day and date also at the hour as stipulated at the beginning of this deed which take a place outside Notary's office at Menara BTPN 27<sup>th</sup> Floor, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, in the presence of:

- Mister BARA INDRA ARDIYASHA, Sarjana Hukum, born in Jakarta, on 2-8-1981 (the second day of August one thousand nine hundred eighty-one), Indonesian citizen, residing in Jakarta, Blok Duku, Rukun Tetangga 007, Rukun Warga 010, Kelurahan Cibubur, Kecamatan Ciracas, East Jakarta, holder of Identity Card Number 3173040208810012; and

- Mister RAIHAN RAHMAWAN SYAPUTRA, Sarjana Hukum, born in Jakarta, on 4-10-1996 (the fourth day of November one thousand nine hundred ninety-six), Indonesian Citizen, residing in Jakarta, Jalan Haji Saabun number 19, Rukun Tetangga 010, Rukun Warga 005, Kelurahan Jati Padang, Kecamatan Pasar Minggu, South Jakarta, holder of Identity Card Number 3275030410960019;

-Both are employees of Notary's office, serving as witnesses.

-Immediately, upon this deed having read by me, the Notary to the appearers and witnesses, thus such original of deed is duly signed by the appearers, witnesses and me, the Notary while the fingerprint specimens of the right hand thumbs of



the appearers were affixed to a separate sheet attached to the original deed.

-Concluded with three replacements without erasure and addition.

-The original of deed has been duly signed.

PROVIDED AS COPY WITH SAME CONTENT.

Notary in Administrative City of South Jakarta  
(signed, stamped with Rp 10,000 stamp duty  
and affixed with Notary's seal)

**YUMNA SHABRINA, SH, MKn.**







**MINISTRY OF LAW AND HUMAN RIGHTS OF  
THE REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF  
GENERAL LAW ADMINISTRATION**

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, Jakarta Selatan  
Phone. (021) 5202387 - Hunting

Number: AHU-AH.01.03-0086163

To.

Attachment:

Notary ASHOYA RATAM, SH., M.KN .

Re: Acceptance of Notification on the  
Amendment of Articles of  
Association of **PT BANK BTPN  
Tbk**

JL. SURYO NO.54  
JAKARTA SELATAN

With regards to the data in Amendment Filling Form kept in the Legal Entity Administration System in accordance with Notarial Deed Number 28 Dated 22 June 2023 drawn up by YUMNA SHABRINA, S.H.,M.Kn, as the Substitute for Notary ASHOYA RATAM, SH., M.KN., having domiciled in SOUTH JAKARTA, including its supporting documents, received on 03 July 2023, regarding the changes of Article 9, Article 17, Article 19 of, **PT BANK BTPN Tbk**, having domiciled in SOUTH JAKARTA, have been accepted and recorded in the Legal Entity Administration System.

Issued in Jakarta, on 03 July 2023.



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

(signed)

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

PRINTED ON 04 July 2023

**REGISTRATION OF LIMITED LIABILITY COMPANY NUMBER AHU-0123655.AH.01.11.YEAR 2023 DATED 03 July 2023**

This notification is only an information, not a product of State Administrative.

