

ARTICLES OF ASSOCIATION PT LIPPO KARAWACI TBK.

This Articles of Association is adjustment to:

- Deed of Declaration of Meeting Resolutions No. 60 dated 29 July 2021, made before Aulia Taufani S.H., Notary in South Jakarta; and
- Deed of Declaration of Meeting Resolutions No. 57 dated 13 October 2021, made before Aulia Taufani S.H., Notary in South Jakarta.

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

NAME AND DOMICILE

Article 1

1. This Company shall be named "PT LIPPO KARAWACI Tbk" (hereinafter in this Articles of Association is sufficiently abbreviated to the "Company") having its domicile in Tangerang Regency.
2. The Company may open Branches or Representatives elsewhere, either within or outside the territory of the Republic of Indonesia as specified by the Board of Directors, with the approval of 2 (two) members of the Board of Commissioners.

TIME AND PERIOD OF INCORPORATION

Article 2

The Company shall be incorporated for an indefinite period of time and commence on the twenty second day of November one thousand nine hundred ninety-one (22-11-1991).

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITY

Article 3

1. Purpose and objective of the Company shall carry out in the sectors of Real Estate; Accommodation Supply and Drink and Food Supplies; Financial Activity, Professional Activity, Science and Technical; Construction; Transport; Trade; Water Treatment, Wastewater Management, Waste Management and Recycle, and Remediation Activity; Entertainment and Recreation; Manpower Activity, and other Supporting Businesses.
2. To achieve the above purpose and objective, the Company may carry out the following activity of main businesses:
 - (a) Real Estate Individually Controlled or Leased, namely including businesses of development, purchase, selling, leasing and operation of the Real Estate either individually controlled or leased such as the apartment building, construction for the residence and non-residence (as the permanent place, personal storage facility, shopping center, hospital, meeting hall, worship, hotel, sports facility center, and supporting facility, including but not limited to the golf course, club, restaurant, entertainment location, medical laboratory, drugstore, along with their facilities thereof, office building, burial activity, parking operation and other supporting facilities) and house and flat or apartment supplies with or without furniture for permanent use, either monthly or annually. It includes the activities of land sales, real estate (covering sales and purchase of house buildings, office building, hospital building, shopping center building, hotel building, apartment room units, condominium space, office space, shopping center), either directly or indirectly through the equity (investment) or release (divestment) of the capital in the other companies in respect of the real estate activity, urban development, building development for own operation (for the space lease at the said building), division into the real estate to be the parcel or lots without the land development and residence area operation for the house which can be moved.

- (b) To carry out businesses in the sector of Accommodation Supply and Drink and Food Supplies, including, but not limited to:
 - (i) Five-Star Hotel, namely including business to provide the inn service, drink and food and other services for the public using in part or in whole the buildings.
This business is commercially managed and meeting the terms and conditions as the five-star hotel (including five diamonds) so specified in the decision of the agency supervising the same.
 - (ii) Four-Star Hotel, namely including businesses to provide the inn service, drink and food and other services for the public using in part or in whole the constructions.
This business is commercially managed and meeting the terms and conditions as the four-star hotel so specified in the decision of the agency supervising the same.
 - (iii) Restaurant, namely including kinds of food service business locating in part or in whole the permanent construction selling and presenting the food and drink for public in the business location, either furnished with the supply/ equipment for the process of making and storage or not and has obtained the decision as the restaurant from the agency supervising the same.
- (c) To carry out businesses in the sectors of Professional Activity, Science and Technical, including but not limited to the Other Management Consultation Activities, namely including provisions on the advice assistance, guidance and business operation and organization problem and other management, namely including provisions on the advice aids, guidance and business operation and organization problem and other management, such as strategy and organization planning; decision relating to the finance; marketing objective and policy; planning, practice and human resources policy, production scheduling and controlling planning. This business service supply can cover the advice aids, guidance and operation for various functions of management, agronomist and economical agricultural management consultation in the sector of agriculture and alike, design from the accounting method and procedure, cost accounting program, counseling and aids for the business and public service in the planning, organization, efficiency and supervision, management information and so on.
- (d) To carry out the business in the sector of Financial Activity, the holding company activity, controlling the assets from a group of subsidiary and not involved in the business activity of its subsidiary, of which the activities shall include the services given by the counselor and negotiator to design the merger and acquisition of the company.
- (e) To carry out the activity in the sectors of Entertainment and Recreation, namely the field facility, including, but not limited to the business of golf place and facility, volley ball, basket ball, court tennis, as the main business and other court facilities;
- 3. To reach the said purpose and objective, and in support of the main business activity of the Company, the Company may carry out the following supporting business activity:
 - a. To carry out the businesses in the sector of Construction, including but not limited to:
 - (i) Other Building Constructions, namely including the businesses of development, maintenance, and/or re-development of the building used for the worship place, terminal/station, monumental building, state building and central/regional government, airport building, meeting hall building, including the activities of change and other building renovation activities.
 - (ii) Occupancy Building Construction shall include the businesses of Development, maintenance, and/or re-development of the building used for the residence, such as occupancy, temporary residence, apartment and condominium.
Including the building development for the residence executed by the real estate company with a view to be sold and the activity of change and residence building renovation.
 - (iii) Office Building Construction shall include the businesses of development, maintenance, and/or re-development of the building used for the office building such as office and office building with residential quarters (*rukan*).
Including the building development for the office building executed by the real estate company with a view to be sold and the activity of change and office building renovation.
 - (iv) Shopping Building Construction, namely development, maintenance, and/or building re-development used for the shopping center, such as trade building/market/mall,

- department store, store, high-rising and shop. It includes the shop house (*ruko*) development executed by the real-estate company with a view to be sold and the activity of change and shopping building renovation.
- (v) Industrial Building Construction namely including the businesses of building development used for the industry, such as the industry/factory building, workshop building. It includes the building development for the industry executed by the real-estate company with a view to be sold and the activity of change and Industry Building renovation.
 - (vi) Medical Building Construction including the businesses of development, maintenance, and/or re-development of building used for the Medical facility such as hospital, polyclinics, public health center (*puskesmas*), medical clinics, medical service building and laboratory building.
 - (vii) Education Building Construction shall include the businesses of development, maintenance, and/or re-development of building used for the education facility, such as school building, course place, laboratory and other supporting education building.
 - (viii) Inn Building Construction shall include the businesses of development, maintenance, and/or re-development of building used for the inn such as hotel building, hostel and lodging.
 - (ix) Entertainment Place Building Construction and Sports shall include the businesses of development, maintenance, and/or re-development of building used for the entertainment place, such as cinema, culture/arts building, tourism and recreation buildings and sports building. It includes the building development for the entertainment place and sports executed by the real estate company with a view to be sold and the activity of change and renovation of the Entertainment Place Building and Sports.
 - (x) Civil Building Construction for the Sports Facility shall include the businesses of development, maintenance, and/or re-development of civil building used for the sport facility such as stadium building, field sports (football, baseball, rugby, car race and motor race crossing), basket field, hockey, tennis court, golf course, swimming pool including the swimming room with the stainless steel standard Olympic galvanized steel wall, athletics crossing, retaining field, sports stadium and so on.
 - (xi) Road Civil Building Construction shall include the businesses of development, maintenance, and/or re-development of road civil building such as road building (great, moderate, and small), flyover, and airstrip (spur, taxi, and parking), and container yard.
 - (xii) Civil Building Construction of Bridge, toll-road, Flyover and underpass such as the activity of development, improvement, supporting maintenance, supplementary and equipment of bridge and toll-road, such as retaining gate/wall, drainage, road markings, and traffic signs.
- b. To carry out businesses in the sector of Transport, including but not limited to the Other Route Bus Transport including the businesses of passenger transport using the other route bus not classified in the other places, such as shuttle bus operation.
 - c. To carry out the businesses in the sector of Trade, including but not limited to the Alcoholic Drink Retail Trade, including the businesses of special alcoholic drink retail trading which is not directly drunk in the place, such as alcoholic drinks (whisky, *genever*, brandy, gin, wine, rum, sake, *tuak*), wine and drinks containing the malt (beer, ale, stout, *temulawak*);
 - d. To carry out the businesses in the sector of Water Treatment, Wastewater Treatment, Treatment and Waste Material Recovery and Remediation Activity, including but not limited to:
 - (i) Water Dam, Purification and Drinking Water Distribution shall include direct water taking from the springs and groundwater and surface water purification from the source of water and direct drinking water distribution from the water terminal through pipeline, tanker (origin of tanker) is still in one administrative management from the drinking water company) to be sold to the customer or buyer, such as household, agency/ institution/government body, social bodies, state owned company, company/private business such as hotel, industry management and shopping center.
 - (ii) Non-hazardous Wastewater Treatment and Disposal shall include the activity of wastewater disposal system or non-hazardous wastewater treatment facility, non-hazardous wastewater treatment (including industry and household wastewater, water

- from the swimming pool and others) through the channel by the physical, chemical and biology process such as dilution, filtering and sedimentation and so on. This group the activity of non-hazardous water channel treatment and cleaning and the drainage.
- (iii) Non-hazardous Wastewater Collection shall include the activity of industry wastewater collection and transport or non-hazardous domestic wastewater through the drain from the sewerage (wastewater disposal circuits), wastewater collector and other transport facilities (waste carrier).
This group also includes the activity of septic tank suction and cleaning, basin and hole of wastewater disposal; wastewater collection from the chemical toilet (for instance: toilet, portable, plane toilet, train toilet).
 - (iv) Non-hazardous Waste Collection shall include the solid waste collection and business using the waste container, wheeled waste container and so on including the material mixture of the substances recoverable, the materials collection recyclable, oil collection and used cooking fat and waste collection from the waste container in the public place. Including the business of construction waste collection and building demolition, ruin collection and cleaning, the waste collection from the textile factory and waste removing post operation for the non-hazardous waste.
 - (v) The Supporting Water Treatment Activity shall include the operation or activity directly related to the activity of clean water supply and distribution, such as metering registration service, grant of the invoice and other supporting activities. This group also includes the activity of water distribution conducted by the tanker.
 - (vi) Non-Hazardous Water Treatment and Removal shall include the activity of wastewater removal system or non-hazardous wastewater management facility, non-hazardous wastewater management (including industry and domestic wastewater, water from the swimming pool and so on) through the canal by the physical, chemical and biological process such as dilution, screening and sedimentation and so on.
This group also includes the activity of non-hazardous wastewater canal management and cleaning and the disposal canal.
 - (vii) Non-hazardous Waste Treatment and Disposal, shall include the operation of land for the non-hazardous waste, non-hazardous disposal through the ignition or other methods with or without yielding the products in terms of electricity or steam, substitution fuel, bio-gas, ash or other associated products for further use and so on and the waste treatment and organic waste for the disposal.
 - (viii) The activity of Waste and other Waste remediation and management shall include the operation of Waste and other waste cleaning and management, such as land and groundwater decontamination in the polluted place, either in situ and ex situ, using the mechanic, chemical or biological methods; place decontamination or industry plant; Surface water decontamination and cleaning due to the pollution, sample due to the collection of pollution or due to the other chemical materials; oil spill cleaning and other pollutions to the soil, surface water, in the ocean and sea, including coastal area; asbestos reduction, paint and other poisonous materials;
The activity of other special pollution controlling; and virus spray, and other similar cleaning service businesses.
- e. To carry out the business in the sector of Manpower Activity and other Supporting businesses, including but not limited to the Private Security Activity, shall include the research service business, monitoring, maintenance and activity or protection for the individual safety and property. It includes the activity of patrol, such as guarding on the route to bring the valuable goods, bodyguard, highway patrol, building security, office, factory, hotel and so on, the research of thumbprint, signature and handwriting.

CAPITAL Article 4

1. The Company's authorized capital amounts to Rp 9,200,000,000,000.00 (nine trillion two hundred billion Rupiah) divided into 92,000,000,000 (ninety-two billion) shares, each at a nominal value of Rp 100.00 (one hundred Rupiah).

2. Of the said authorized capital has been issued and fully paid up by the shareholders namely 70,898,018,369 (seventy billion eight hundred ninety eight million eighteen thousand three hundred sixty nine) shares with total nominal value of Rp 70,898,018,369.00 (seventy billion eight hundred ninety eight million eighteen thousand three hundred sixty nine) shares with total nominal value of Rp 7,089,801,836,900.00 (seven trillion eighty nine billion eight hundred one million eight hundred thirty six thousand nine hundred Rupiah) with a breakdown and total nominal value of share as mentioned at the end of the articles of association.
3. 100% (one hundred percent) from the nominal value of each share already issued above, or totaling Rp 7,089,801,836,900.00 (seven trillion eighty-nine billion eight hundred one million eight hundred thirty-six thousand nine hundred Rupiah) has been fully issued by the shareholders.
4. Deposit of capital in the other forms besides the money, either in terms of the tangible or intangible goods, shall meet the following terms:
 - a. Planned deposit of share with the goods and descriptions from the goods to be served as the deposit of the capital shall be announced to the public along with the announcement of the General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders");
 - b. The goods to be served as the deposit of capital shall be evaluated by the appraiser registered at the Financial Service Authority or other competent agency, and no collateral is guaranteed in any matter whatsoever;
 - c. To obtain the prior approval of the General Meeting of Shareholders, with due observance to the provisions of quorum as provided in Article 14;
 - d. In the event that the goods served as the payment of capital are made in the form of share of the Company as registered in the Stock Exchange, the price should be specified based on the fair market value;
 - e. In the event that the payment comes from the gains retained, premium on stock, net profit of the Company and/or own capital element, the gains retained, premium on stock, net profit and/or other own capital elements have been contained in the last Annual Financial Statement audited by the registered accountant at the Financial Service Authority or other competent agencies, with the opinion without modification or any other terms applicable for the result of equal review/result based on the applicable accounting standard in Indonesia at that time;
 - f. Payment on the shares from the compensation/invoice conversation is made in accordance with the prevailing laws and regulation in the sector of Capital Market.
5. Shares in portfolio will be issued by the Company with the approval under the conditions and certain price and the said price is not under par value, with due observance to the prevailing laws and regulation as contained in the articles of association, the laws and regulation and other regulations in the sector of Capital Market, where the shares of the Company are registered.

The Board of Directors shall announce the resolution and issuance of the said shares made with due observance to the prevailing laws and regulation in the sector of capital market.
6.
 - a. Any increase of capital through the issuance of Equity Securities (Equity Securities shall be the Share or Securities exchangeable with the share or Securities containing right to obtain the shares such as the Convertible Bond or Warrant) conducted with the booking, the said matter shall be made by granting the Preemptive Right to the shareholders whose names as registered in the Shareholder Register of the Company on the specified date of the General Meeting of Shareholders approving the issuance of Equity Securities in the number of Shares already registered in the Shareholder Register on behalf of the respective shareholder on the date.
 - b. Preemptive Right shall be transferred and traded within the period of time as specified in the laws and regulation in the sector of Capital Market.
 - c. Equity Securities to be issued by the Company shall obtained prior approval of the General Meeting of Shareholders, with the requirement and period of time in accordance with the terms of the articles of association and laws and regulation in the sector of Capital Market, and the regulation of Stock Exchange at the place where the shares shall be registered.
 - d. Equity Securities to be issued by the Company and not subscribed by the holder of Preemptive Right shall be allocated to the shareholders who order the addition to the Equity Securities, on condition that if the number of the Equity Securities ordered in excess of the number of Equity Securities to be issued, the Equity Securities unsubscribed shall be allocated in equal to the number of Preemptive Right conducted by each shareholders ordering addition to the Equity

Securities, all of the foregoing with due observance to the prevailing laws and regulation and laws and regulation in the sector of Capital Market.

- e. In the event that there are the remaining Equity Securities unsubscribed by the shareholders as referred to item d above, in the event that there has been the Stand-by Buyer, the Equity Securities shall be allocated to the certain party acting as the stand-by buyer with the same price and conditions, unless determined otherwise by the laws and regulation in the sector of Capital Market.
 - f. The issuance of Equity Securities without giving the Preemptive Right to the Shareholders may be made in the event of the issuance of securities:
 - i. is intended to the employee of the Company
 - ii. is intended to the holder of bond or other securities convertible to be shares;
 - iii. is made in order to re-organize and/or restructure already approved by the General Meeting of Shareholders; and/or
 - iv. is conducted in accordance with the items as regulated by the Laws and Regulation and the prevailing Regulation in the sector of Capital Market allowing the increase of capital without the Preemptive Right.
 - g. Any increase of capital through the issuance of Equity Securities may deviate from the provisions as referred to in Article 4 paragraph 6 item a until item e above, if the laws and regulation in the sector of Capital Market and regulation of Stock Exchange where the shares of the Company are registered to allow the same.
7. The increase of capital is paid up to be effective after the occurrence of payment and shares to be issued shall have the same rights with those having the same classification issued by the Company without prejudice to the obligation of the Company to manage notice to the Minister of Law and Human Rights of the Republic of Indonesia.
 8. The implementation of the issuance in portfolio for the holder of the Securities exchangeable with the shares or Securities containing the right to obtain the shares, it may be made by the Board of Directors based on the approval of the General Meeting of Shareholders which has originally approved the issuance of the Securities, with due observance to the regulations as contained in the articles of association and the laws and regulation in the sector of the Capital Market and regulation of the Stock Exchange where the shares are registered.
 9. The increase of the Company's authorized capital may only be made based on the Resolution of the General Meeting of Shareholders.
 10. In the event that the authorized capital is increased, any further placement of the shares shall be approved by the General Meeting of Shareholders, with due observance to the provisions as contained in the articles of association and the prevailing laws and regulation.
 11. Increase of the authorized capital resulting from the issued and paid up capital shall become less than 25% (twenty five percent) from the authorized capital, it may be made as long as the same:
 - a. Has obtained the approval of the General Meeting of Shareholders, approving to increase the authorized capital;
 - b. Has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia;
 - c. The increase of issued and paid up capital, so that it becomes at least 25% (twenty five percent) from the authorized capital, shall be made within the period of time at least 6 (six) months) after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 11.b of this Article;
 - d. In the event that the increase of the paid-up capital as referred to in paragraph 11.c is not fully met, the Company shall re-amend the articles of association, so that the issued and paid up capital at least 25% (twenty five percent) from the authorized capital with due observance to the prevailing laws and regulation, within 2 (two) months after the period of time as referred to in paragraph 11.c of this Article is not met;
 - e. The approval of the General Meeting of Shareholders as referred to in paragraph 9 of this Article shall include the approval to amend the articles of association as referred to in paragraph 11.d of this Article.
 12. Amendment to the articles of association in the increase of authorized capital becomes effective after the payment of capital resulting from the increase of the paid up capital to be less than 25% (twenty five percent) from the authorized capital and having the same rights with other shares issued by the Company, without prejudice to the obligation of the Company to manage the approval of amendment to the articles of association from the Minister for the increase of the paid up capital;

13. Any shareholder shall abide by the Company's articles of association and all resolutions validly adopted in the General Meeting of Shareholders and laws and regulation and regulation in the sector of Capital Market.
14. The company may re-purchase the shares already fully paid with the amount and conducted with due observance to the prevailing Laws and Regulation and Regulation in the sector of Capital Market.

SHARES
Article 5

1. The shares of the Company shall be registered name and issued on behalf of the owner as registered in the Shareholder Register.
2. The Company may issue the shares with the nominal value or without nominal value, the issuance of shares without the nominal value shall be made in accordance with the Laws and Regulation in the sector of Capital Market.
3. The company shall only acknowledge 1 (one) person or 1 (one) legal entity as the owner from 1 (one) share.
4. In the event that 1 (one) share for any reason becomes the property of some persons, the joint owners shall appoint one of them or other persons as their joint representatives in writing and the name of representative entered in the Shareholder Register and the Special Company Register and this representative shall be considered as the legitimate holder from the relevant shares and entitled to carry out and exercise all rights under the laws arising from the said shares.
5. In the event that the joint owners ignore to notify in writing to the Company concerning the appointment of the joint representative, the Company shall be entitled to treat the shareholders whose names registered in the Shareholder Register of the Company as the only one legitimate shareholder for the shares.
6. All shares issued by the Company may be guaranteed with due observance to the Laws and Regulation concerning the Security Encumbrance on shares, the prevailing Laws and Regulation in the sector of Capital Market.
7. Towards all shares of the Company as registered at the Exchange Stock shall apply the laws and regulation in the sector of Capital Market and Regulation of Stock Exchange where the shares of the Company are registered.

SHARE CERTIFICATES
Article 6

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

shares, with due observance to the prevailing laws and regulation in the sector of Capital Market and regulation of Stock Exchange where the shares are registered.

6. For the shares including in collective custody at the Depository and Settlement Institution or Custodian Bank (especially in the framework of collective investment contract)
The company may issue the certificate or written confirmation to the Depository and Settlement Institution or at the relevant Custodian signed by a member of Board of Directors and a member of Board of Commissioners or the signature is directly printed in the certificate or written confirmation.

DUPLICATE SHARE CERTIFICATES

Article 7

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

COLLECTIVE DEPOSIT

Article 8

1. Shares in the Collective Deposit shall apply the terms as contained in this article namely:
 - a. shares in the Collective Deposit at the Depository and Settlement Institution shall be registered in the Shareholder register on behalf of the Depository and Settlement Institution for the interest of the account holder at the Depository and Settlement Institution;
 - b. shares in Collective Deposit at the Custodian Bank or Securities Company so registered in the Securities account at the Depository and Settlement Institution are registered on behalf of Custodian Bank or Securities Company for the interest of account holder at the Custodian Bank or Securities Company;
 - c. if the shares in the Collective Deposit at the Custodian Bank become a part of the Mutual Fund Securities Portfolio in the form of Collective Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution, the Company will register the shares in the Shareholder register on behalf of Custodian Bank for the interest of owner of Participating Unit from the Mutual Fund in the form of the Collective Investment Contract;
 - d. The company shall issue the certificate or written confirmation to the Depository and Settlement Institution as referred to in item a above or the Custodian Bank as referred to in c above as the evidence of listing in the Shareholder Register of the Company;
 - e. The company shall transfer the shares in the Collective Deposit that are registered on behalf of the Party appointed by the Depository and Settlement Institution or Custodian Bank for the Mutual Fund in the form of Collective Investment Contract in the Company's Shareholder Register on behalf of the Party appointed by the Depository and Settlement Institution or Custodian Bank;

- the request for the transfer is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Securities Administration Bureau appointed by the Company.
- f. Depository and Settlement Institution, the Custodian Bank or Securities Company shall issue the written confirmation to the account holder as the evidence of listing in the securities account;
 - g. in the Collective Deposit, each share from the same type and classification issued by the Company shall be equal and is exchangeable one and another;
 - h. The Company shall refuse the share listing into the Collective Deposit if the share certificates are lost or destroyed, except the shareholders requesting the transfer may give the evidence and/or sufficient guarantee that the relevant party shall be true as the legitimate owner from the shares lost or destroyed and the said shares shall be actually lost or destroyed;
 - i. The Company shall refuse the listing (registration) of shares to the Collective Deposit if the share is encumbered, put in confiscation based on the judgment of court or confiscated for the audit of criminal case;
 - j. The holder of Securities account of which the Securities are registered in the Collective Deposit shall be entitled to be present and/or cast votes in the General Meeting of Shareholders in accordance with the number of shares owned to the account;
 - k. Custodian Bank and Securities Company shall submit the list of Securities account along with the number of shares of the Company owned by the respective holder of account at the Custodian Bank and such a Securities Company to the Depository and Settlement Institution, then submitted to the Company no later than 1 (one) business day prior to the Invitation of the General Meeting of Shareholders;
 - l. Fund Manager shall be entitled to present and cast votes in the General Meeting of Shareholders for the shares of the Company including the Collective Deposit at the Custodian Bank being a part of the Mutual Fund Securities portfolio in the form of Collective Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution on condition that the Custodian Bank shall submit the name of Fund Manager at the latest 1 (one) business day before the General Meeting of Shareholders;
 - m. The Company shall give dividend, the share of bonus or other rights in respect of the share ownership to the Depository and Settlement Institution on behalf of the shares in the Collective Deposit at the Depository and Settlement Institution and above, the Depository and Settlement Institution shall give the dividend, bonus share or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at the Custodian Bank and Securities Company;
 - n. The Company shall give dividend, bonus share or other rights in respect of the share ownership to the Custodian Bank for the shares in the Collective Deposit at the Custodian Bank being a part of the Mutual Fund Securities Investment Contract and excluding in the Collective Deposit at the Depository and Settlement Institution; and
 - o. Time limit to determine the Securities account holder entitled to obtain the dividend, bonus share or other rights, in respect of the share ownership in the Collective Deposit shall be determined by the General Meeting of Shareholders on condition that the Custodian Bank and Securities Company shall submit the list of the Securities account holder along with the number of shares of the Company owned by the respective Securities account holder to the Depository and Settlement Institution and therefore submitted to the Company at the latest 1 (one) business day) being the basis of determining the shareholder entitled to obtain the dividend, bonus share or other rights. Provisions on the Collective Deposit shall abide by the laws and regulation in the sector of Capital Market and the terms of Stock Exchange in the territory of the Republic of Indonesia where the shares of the Company are registered.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

Article 9

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

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

As long as the notice is not yet received well, all letter or Invitation to the General Meeting of Shareholders will be sent to the addresses last registered in the Shareholder Register of the Company, unless determined otherwise in the articles of association.
5. Any records and/or changes in the Shareholder Register and Special Register shall be signed by a member of Board of Directors.
6. The Board of Directors shall provide the Shareholder Register and Special Register at the office of Company. Each legitimate shareholder or representative may request that the Shareholder Register and Special Register are produced to the same during the business day of the Company.
7. The legitimate shareholder from the Company shall be entitled to conduct all rights given to a shareholder based on the prevailing laws and regulation with due observance to the provisions as contained in the articles of association.
8. The registration of name more than 1 (one) persons for 1 (one) share or transfer of right from 1 (one) share to more than 1 (one) persons shall not be allowed.

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

In the event that the joint owners neglect to notify the same in writing to the Company concerning the appointment of joint representative, the Company shall be entitled to treat the shareholders whose names are registered in the Company's Shareholder Register as the only one legitimate holder for the share.
9. The Board of Directors of the Company may appoint and authorize to the Securities Administration Bureau to carry out the registration of share in the Shareholder Register and Special Register.

Any registration or record in the Shareholder Register including record on any selling, transfer, collateral, pledge or fiduciary guarantee covering the shares of the Company or rights or interest for the shares shall be made in accordance with the articles of association and laws and regulation in the sector of Capital Market.
10. At the request of the relevant Shareholders or Pledgee or Fiduciary Grantor, Encumbrance for the share must be registered in the Shareholder Register with the method to be determined by the Board of Directors based on the satisfactory evidence acceptable by the Board of Directors concerning the pledge or fiduciary for the relevant shares.

TRANSFER OF RIGHT ON SHARES

Article 10

1.
 - a. Transfer of right on shares shall be evidenced with any document signed by or on behalf of the transferor or transferee for the related shares.
 - b. Transfer of Right on shares including the Collective Deposit is made with the transfer from one Securities account to another at the Depository and Settlement Institution, Custodian Bank and Securities Company.
 - c. Document for the transfer of right on share shall be in the form as specified and/or acceptable by the Board of Directors on condition that the document of the transfer as registered at the Stock Exchange shall fulfill the prevailing laws and regulation at the Stock Exchange where the shares are registered, without prejudice to the prevailing laws and regulation and provisions applicable where the shares of the Company are registered.

2. Transfer of right on shares conflicting to the provisions in the articles of association or fails to comply with the prevailing laws and regulation or without approval of the competent party if required, fails to apply to the Company.
3. Board of Directors for their own policy and by giving the reasons, may refuse to register the transfer of right on shares in the Shareholder Register if the terms in the articles of association are not fulfilled.
4. If the Board of Directors refuse to register the transfer of right on share, the Board of Directors shall give notice on the refuse to the transferor at the latest 30 (thirty) calendar days after the date of application for the registration is accepted by the Board of Directors with due observance to the prevailing laws and regulation in the sector of Capital Market and regulation of Stock Exchange where the shares of the Company are registered.
5. In the event that the change of ownership from any share, the original owner registered in the Shareholder Register remain as the owner from the shares until the name from the new owner has been registered in the Shareholder Register, such a matter takes into account the prevailing laws and regulation and the provisions in the sector of Capital Market and provisions of the Stock Exchange where the shares of the Company are registered.
6. Any person obtaining the right on share as the demise of one shareholder or for other reasons resulting from the change of ownership of the share based on the laws, by submitting the evidence of right, may be required at any time by the Board of Directors, submit for the written application to be registered as the shareholder from the said shares.
The registration only may be made if the Board of Directors may accept based on the basis of the right evidence and without prejudice to the provisions in the articles of association.
7. Type and procedure for the transfer of right on share registered at the Indonesia Stock Exchange and/or shares trade in the Capital market shall meet the laws and regulation in the sector of Capital Market and provisions on the Stock Exchange where the shares are registered.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. General Meeting of Shareholders shall be:
 - a. Annual General Meeting of Shareholders;
 - b. Other General Meeting of Shareholders, hereinafter in the articles of association are referred to as the Extraordinary General Meeting of Shareholders.
2.
 - a. The term of General Meeting of Shareholders in the Articles of Association means both namely Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders unless expressly declared otherwise;
 - b. Board of Directors shall convene the Annual General Meeting of Shareholder and Extraordinary General Meeting of Shareholders with any prior notice, announcement and Invitation to the General Meeting of Shareholders with due observance to the laws and regulation in the sector of capital market and Company's articles of association;
 - c. After the convention of the General Meeting of Shareholders, the Company shall make the minutes of the General Meeting of Shareholders and minutes on the General Meeting of Shareholders and summaries on the General Meeting of Shareholders with due observance to the laws and regulation in the sector of capital market and Company's articles of association;
3. The Annual General Meeting of Shareholders shall be annually convened, at least 6 (six) months after the closing of the company's fiscal year or other time limits so specified by the competent Authority.
4. The annual General Meeting of Shareholders:
 - a. Board of Directors shall submit:
 - annual report already audited by the Board of Commissioners to obtain the approval of the General Meeting of Shareholders;
 - the financial statement already audited by the Public Accountant to obtain the ratification of the General Meeting of Shareholders;
 - b. Board of Commissioners shall submit report on the duty of supervision already made during the previous fiscal year as contained in the Annual Report;
 - c. The use of profit is specified, if the Company has a positive retained earnings;
 - d. Appointment of public accountant is made and/or authorizes to the Board of Commissioners to appoint the public accountant; and
 - e. Other items may be resolved, without prejudice to the provisions of the articles of association.

5. The approval of Annual Report and ratification of the Financial Statement by the General Meeting of Shareholders means granting acquittal and discharge of the full responsibility to the members of Board of Directors and Board of Commissioners for the management and supervision already conducted during the previous fiscal year, as long as the actions are reflected in the annual report and financial statement.
6. Extraordinary General Meeting of Shareholders may be conducted at any time based on the requirement to discuss and decide the meeting agenda except the meeting agenda as referred to in paragraph (4) item a, until d, with due observance to the prevailing laws and regulation and the Company's articles of association.
7. The company may carry out the General Meeting of Shareholders by electronics, with due observance to the provisions of the Financial Service Authority Regulation concerning the implementation of the General Meeting of Shareholders of Public Company on the electronic basis.

VENUE, ANNOUNCEMENT, INVITATION AND PERIOD OF CONVENING
THE GENERAL MEETING OF SHAREHOLDERS
Article 12

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

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

Invitation to the second General Meeting of Shareholders is made at the latest 7 (seven) calendar days prior to the date of the second General Meeting of Shareholders by mentioning the completion of the first General Meeting of Shareholders, but it does not reach the quorum.

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

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

- a. The announcement of the General Meeting of Shareholders by the Board of Directors or Board of Commissioners; or
 - b. Judgment by the Chief District Court.
7. Proposal for the Shareholders will be included in the agenda of the General Meeting of Shareholders, if:
- a. The said proposal is submitted in writing to the Board of Directors by one or more shareholders representing at least 1/20 (one-twentieth) part of total shares with the legitimate voting right already cast by the Company; and
 - b. The proposal is accepted by the Board of Directors at the latest 7 (seven) days prior to the date of Invitation to the relevant General Meeting of Shareholders is issued; and
 - c. According to the Board of Directors, such a proposal is considered directly related to the business of the Company;
 - d. The proposal as referred to in item a above shall fulfill the following qualification:
 - i. It is made in good faith;
 - ii. It considers the interest of the Company;
 - iii. It constitutes the agenda requiring the resolution of the General Meeting of Shareholders;
 - iv. Stating reasons and proposal of the meeting agenda; and
 - v. Failing to conflict to the laws and regulation in the sector of capital market.
8. If all shareholders are present and/or represented in the General Meeting of Shareholders, the announcement and no prior Invitation is required (provided that all shareholders approve the matters) and the Meeting may be held elsewhere in the territory of the Republic of Indonesia and entitled to adopt the binding the resolutions.

CHAIRMAN AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS
Article 13

1. General Meeting of Shareholders shall be chaired by a member of Board of Commissioners appointed by the Board of Commissioners. In the event that all members of Board of Commissioners are present or impeded, such a matter is not necessary to prove to the third parties, the General Meeting of Shareholders shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.

In the event that all members of the Board of Commissioners and Board of Directors are absent or impeded, the General Meeting of Shareholders shall be chaired by the shareholders present in the General Meeting of Shareholders appointed from and by the participants of the General Meeting of Shareholders.
2. In the event that the members of Board of Commissioners appointed by the Board of Commissioners have conflict of interest for the items to be resolved in the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by the other members of Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.

If all members of Board of Commissioners have the conflict of interest, the General Meeting of Shareholders shall be chaired by one of the members of Board of Directors appointed by the Board of Directors.

In the event that one of the members of Board of Directors appointed by the Board of Directors to chair the General Meeting of Shareholders have conflict of interest, the General Meeting of Shareholders shall be chaired by the members of Board of Directors having no conflict of interest.

If all members of Board of Directors have conflict of interest, the General Meeting of Shareholders shall be chaired by one shareholder other than the controller elected by the majority of the other shareholders present in the General Meeting of Shareholders.
3. Chairman of Meeting shall be entitled to request that those who are present to prove the authority to be present in the Meeting.
4. The Company shall make the minutes of the General Meeting of Shareholders and summary on the minutes of the General Meeting of Shareholders with due observance to the laws and regulation and regulations applicable in the sector of Capital Market.
5. Minutes of the General Meeting of Shareholders shall be submitted to the competent Authority and summary on the minutes of the General Meeting of Shareholders shall be announced to the public with due observance to the laws and regulation and regulations applicable in the sector of Capital Market.

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

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

Article 14

1. Unless declared otherwise in the articles of association, the General Meeting of Shareholders may be conducted and adopt the legitimate resolutions in the event that the latter is:
 - a. Attended by the shareholders or legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the legitimate voting rights and approved by more than 1/2 (a half) of total voting rights validly cast in the Meeting, unless determined otherwise in the prevailing laws and regulation;
 - b. The Second Meeting shall be valid and entitled to adopt the binding resolutions if attended by the shareholders or legitimate proxy representing at least 1/3 (a thirds) of total shares already issued by the Company with the legitimate voting rights and the resolutions are approved by more than 1/2 (a half) of total voting rights cast validly in the Meeting, unless determined otherwise in the prevailing laws and regulation; and
 - c. In the event that the quorum of the Second Meeting is not achieved, at the request of the Company, quorum of attendance, total votes to adopt the resolutions, Invitation and time to convene the General Meeting of Shareholders specified by the Financial Service Authority.
2. Appointment and termination of the Board of Directors and Board of Commissioners shall be resolved by the General Meeting of Shareholders with due observance to the prevailing regulation under the following terms and conditions:
 - a. Attended by the shareholders or their legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the valid voting rights and approved by more than 1/2 (a half) of total valid validly cast in the Meeting;
 - b. In the event that the quorum as referred to in item a is not achieved, the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders or their legitimate proxy representing at least 1/3 (a thirds) of total shares already issued by the Company with the legitimate voting rights and the resolutions approved by more than 1/2 (a half) of total votes validly cast in the Meeting; and
 - c. In the event that the quorum of the second Meeting is not achieved, at the request of the Company, the quorum of attendance, total votes to adopt the resolutions, Invitation and time to convene the General Meeting of Shareholders shall be specified by the Financial Service Authority.
3. Amendment to the articles of association shall be in Indonesian language and amendment to the Company's articles of association requiring the approval of the Minister, except amendment to the articles of association in order to extend the period of establishment of the Company shall be specified by the General Meeting of Shareholders under the following terms and conditions:
 - a. Attended by the shareholders and/or their legitimate representatives representing at least 2/3 (two-thirds) of total shares already issued by the Company with the valid voting rights and approved by more than 2/3 (two-thirds) of total votes validly cast in the Meeting;
 - b. In the event that the quorum as referred to in item a is not achieved, the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders and/or their valid representatives representing at least 3/5 (three-fifths) of total shares already issued by the Company with the valid voting rights and approved by more than 1/2 (a half) of total vote validly cast in the Meeting; and
 - c. In the event that the quorum of attendance as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolution, Invitation and time to convene the third General Meeting of Shareholders shall be specified by the Financial Service Authority.
4. The issuance of Equity Securities/Increase of the capital issued and paid up, the General Meeting of Shareholders shall be conducted under the following terms and conditions:
 - a. Attended by the shareholders or their legitimate proxy representing more than 1/2 (a half) of total shares already issued by the Company with the valid votes and approved by more than 1/2 (a half) of total votes validly cast in the Meeting;

- b. In the event that the quorum as referred to in item a above is not achieved, the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders or their valid proxy representing at least 1/3 (one-thirds) of total shares already issued by the Company with the valid voting rights and the resolutions approved by more than 1/2 (a half) of total votes validly cast in the Meeting; and
 - c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes, to adopt the resolutions, Invitation and time to convene the third General Meeting of Shareholders shall be specified by the Financial Service Authority.
- 5. With due observance to the prevailing laws and regulation, the merger, consolidation, acquisition, dissolution and application that the Company is stated bankrupt, it may only be made based on the resolution of the General Meeting of Shareholders, under the following terms and conditions:
 - a. Attended by the shareholders and/or their valid representatives jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and the resolution of the General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
 - b. In the event that the quorum as referred to in item a above is not achieved, in the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders and/or their valid representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolution of the General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting; and
 - c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolutions, Invitation and time to convene the third General Meeting of Shareholders shall be specified by the Financial Service Authority.
- 6. Quorum and resolution of the General Meeting of Shareholders for the Separation and liquidation shall be as follows:
 - a. Attended by the shareholders and/or their valid representative jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and the resolution of the General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
 - b. In the event that the quorum as referred to in item a above is not achieved, in the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders and/or their valid representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolution of the General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting; and
 - c. In the event that the quorum as referred to in item b above is not achieved, at the request of the Company, quorum, total votes to adopt the resolutions, Invitation and time to convene the third General Meeting of Shareholders shall be specified by the Financial Service Authority.
- 7. The legal action to transfer the Company's property or use as the debt's collateral more than 50% (fifty percent) from total net company of the Company either within one transaction or several individual transactions or in relation to one and another, occurring within period of 1 (one) fiscal year or more, the same shall obtain the approval of the General Meeting of Shareholders under the following terms and conditions:
 - a. Attended by the shareholders and/or their legitimate representatives jointly representing at least 3/4 (three-fourths) of total shares already issued by the Company having the valid voting rights and resolution of the General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting;
 - b. In the event that the quorum as referred to in item a above is not achieved, in the second General Meeting of Shareholders, the valid resolutions if attended by the shareholders and/or their legitimate representatives jointly representing at least 2/3 (two-thirds) of total shares already issued by the Company having the valid voting rights and the resolutions of General Meeting of Shareholders shall be approved by more than 3/4 (three-fourths) of total votes validly cast in the Meeting; and
 - c. In the event that the quorum as referred to in b above is not achieved, at the request of the Company, quorum, total votes, to adopt the resolutions, Invitation, and time to convene the third General Meeting of Shareholders shall be specified by the Financial Service Authority.
- 8. Quorum of attendance and quorum of resolution of the General Meeting of Shareholders attended only by the independent shareholders shall be carried out under the following terms and conditions:

- a. General Meeting of Shareholders may only be conducted if the General Meeting of Shareholders is attended by the independent shareholders representing more than 1/2 (a half) of total shares with valid voting rights owned by the independent shareholders;
 - b. The Resolution of the General Meeting of Shareholders as referred to in item a of this paragraph shall be only valid if approved by more than 1/2 (a half) of total shares with the valid voting rights owned by the independent shareholders;
 - c. In the event that the quorum as referred to in item a of this paragraph is not achieved, the second General Meeting of Shareholders may be conducted and stated valid and authorized to adopt the resolutions if attended by the independent shareholders representing more than 1/2 (a half) of total shares with the valid voting rights owned by the independent shareholders;
 - d. The resolution of the second General Meeting of Shareholders shall be valid if approved by more than 1/2, a half) of total shares with the valid voting right owned by the independent shareholders present.
 - e. In the event that the quorum of the second General Meeting of Shareholders as referred to in item c of this paragraph is not achieved, the third General Meeting of Shareholders may be conducted and stated valid and authorized to adopt the resolutions if attended by the independent shareholders from the shares with the valid voting right, in the quorum of attendance so specified by the Financial Service Authority or other competent authority at the request of the Company.
 - f. The resolution of the third General Meeting of Shareholders shall be valid if approved by the independent shareholders representing more than 50% (fifty percent) shares owned by the independent shareholders present in the General Meeting of Shareholders.
9. a. Those who are entitled to attend in the General Meeting of Shareholders shall be the shareholders registered in the Company's Shareholder Register of 1 (one) business day prior to the Invitation date of the General Meeting of Shareholders (or the Second General Meeting of Shareholders or Third General Meeting of Shareholders as applicable) with due observance to the prevailing laws and regulation and the terms of the Stock Exchange where the shares of the Company are registered;
- b. In the event that the re-Invitation occur as referred to in article 12 paragraph 4, the shareholders entitled to be present in the General Meeting of Shareholders shall be the shareholders whose names registered in the Company's shareholder register within 1 (one) business day prior to the re-Invitation of the General Meeting of Shareholders.
10. The Shareholder of the Company may be represented by the third parties by:
- a. Power of attorney made and signed in the form so determined by the Board of Directors of the Company, without prejudice to the other prevailing laws and regulation; and/or
 - b. The authority of electronic in accordance with the laws and regulation and regulation applicable in the sector of Capital Market.
11. The Chairman of Meeting shall be entitled to request that the power of attorney to represent the shareholders shall be produced to the same upon the convention of the Meeting.
12. In the Meeting, each share shall grant the right to the owner to cast 1 (one) vote. The votes cast by the effective shareholders for the entire shares owned and the shareholders shall not be entitled to authorize more than one power in part from total shares owned with the different votes, with due observance to the prevailing laws and regulation in the sector of Capital Market.
13. The members of Board of Directors, members of Board of Commissioners, and employees of the Company may act as the power in the Meeting, but the votes they cast as the proxy in the meeting could not be counted in the voting. The authority to the members of Board of Directors, members of Board of Commissioners, and employee of the Company not be electronically provided.
14. Voting regarding individual shall be done by sealed and unsigned ballot and regarding other matters shall be done verbally, except if the Chairman of the Meeting specifies otherwise without any objection from the shareholders present in the Meeting.
15. The shareholders providing blank votes shall be considered to cast the same votes with the majority casting the votes in the Meeting.
16. All resolutions adopted through negotiation to reach consensus. In the event that through such a negotiation, no consensus is reached, then resolutions adopted validly in the Meeting, unless determined otherwise in the law and/or articles of association.

BOARD OF DIRECTORS
Article 15

1. The Company shall be managed and chaired by any Board of Directors consisting of at least 3 (three) members of Board of Directors consisting of:
 - a President Director;
 - a Vice President Director (if appointed); and
 - a Director.with due observance to the prevailing laws and regulation in the sector of Capital Market.
2. A. Requirements to be appointed shall become the members of Board of Directors:
 - a. Have the good morality, character, and integrity;
 - b. Be able to take any legal action;
 - c. Within 5 (five) years before the appointment and as long as they hold the office:
 - Is never stated bankrupt;
 - Is never to be the members of Board of Directors and/or members of Board of Commissioners stated guilty to cause any company stated bankrupt;
 - Is never sentenced due to the criminal action harming the State and/or interconnected with the financial sector; and
 - Never becomes the members of Board of Directors and/or Board of Commissioners as long as they hold the office:
 - i. Once failing to convene the Annual General Meeting of Shareholders;
 - ii. The accountability as the members of Board of Directors are never received by the General Meeting of Shareholders or never give the responsibility as the members of the Board of Directors to the General Meeting of Shareholders; and
 - iii. Causing the company obtaining the permit, approval, or registration from the Financial Service Authority fails to meet the obligation to submit the annual report and/or financial statement to the Financial Service Authority;
 - d. Having the commitment to abide by the laws and regulation; and
 - e. Having the knowledge and/or expertise in the sector needed by the Company.B. Requirements as referred to in 2.A shall be met by the members of Board of Directors during their office.
3. Members of Board of Directors shall be appointed by the General Meeting of Shareholders for the office of 1 (one) period namely as of the closing of the General Meeting of Shareholders appointing the members of Board of Directors until the closing of the second annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to terminate the members of the Board of Directors at any time.

Such a termination shall apply as of the closing of the Meeting resolving the termination, except if the date of the termination is otherwise determined by the General Meeting of Shareholders.
4. Members of the Board of Directors whose terms of office have terminate, they may re-appoint with due observance to the provisions as referred to in paragraph (3) of this Article.
5. General Meeting of Shareholders may appoint other persons to fill the position for a member of Board of Directors terminated from his office and the General Meeting of Shareholders may appoint a member of Board of Directors to fill the vacancy.

Terms of office of an individual appointed to replace the members of Board of Directors terminated or to fill in the vacancy shall be the remaining terms of office from the Director terminated/replaced.
6. In the event that there has been addition to the members of Board of Directors, the terms of office of the members of Board of Directors shall automatically terminate by the termination of terms of office of the other members of Board of Directors as specified by the General Meeting of Shareholders.
7. The members of Board of Directors shall be provided with the salary along with the other facilities and allowances of which the amount and type shall be specified by the General Meeting of Shareholders with due observance to the prevailing laws and regulation.
8. If due to any reason, a vacancy occurs in the member of Board of Directors, so the amount is smaller than the minimum requirements as specified as referred to in paragraph (1) of this Article, at least within 90 (ninety) days as of the vacancy, the General Meeting of Shareholders shall be held to fill in the vacancy with due observance to the laws and regulation in the sector of capital market and the Company's articles of association.

9. If due to any reason, all positions of members of Board of Directors are vacant, within no later than 90 (ninety) days as of the occurrence of vacancy, a General Meeting of Shareholders shall be held to appoint the new Board of Directors and temporarily the Company shall be managed by the Board of Commissioners.
10.
 - a. A member of Board of Directors shall be entitled to resign from his position by giving written notice concerning the intention to the Company no later than 90 (ninety) days before the date of his resignation;
 - b. The Company shall convene the General Meeting of Shareholders concerning application for the resignation of a member of Board of Directors within no later than 90 (ninety) days after the receipt of resignation;
 - c. In the event that the Company fails to convene the General Meeting of Shareholders as referred to in item b above, by the lapse of the period of time, the resignation of member of the Board of Directors shall automatically become valid and effective without the approval of the General Meeting of Shareholders.
 - d. The provisions as referred to in item c above shall not become valid in the event that the resignation of a member of Board of Directors results from the amount of members of the Board of Directors to be less than the amount as specified as referred to in paragraph (1) of this Article.
The resignation of a member of the Board of Directors shall be valid if it has been specified by the General Meeting of Shareholders and appointed by the new member of Board of Directors thereby fulfilling the requirements for the number of members of Board of Directors so specified in paragraph (1) of this Article.
11. The position of members of Board of Directors shall terminate upon the occurrence of the following:
 - a. resignation pursuant to paragraph (10) of this Article;
 - b. no longer meeting the requirements of the prevailing provisions;
 - c. demise;
 - d. termination based on the resolution of the General Meeting of Shareholders and
 - e. being declared bankrupt or put under custody based on the judgment of court.

DUTY AND AUTHORITY OF BOARD OF DIRECTORS

Article 16

1. Board of Directors shall assume responsibility for the management of the Company.
2. Board of Directors shall manage the Company in accordance with the authority and responsibility as regulated in the articles of association and prevailing laws and regulation.
3. Board of Directors shall manage the Company's property in accordance with the prevailing laws and regulation.
4. Board of Directors shall apply for the risk management and principles of Good Corporate Governance at each business activity of the Company for the entire stage or grade of the organization.
5. Board of Directors shall stipulate the organizational structure and working procedure of the Company.
6. Board of Directors shall assume responsibility for the performance of duty to the shareholders through the General Meeting of Shareholders.
7. Board of Directors shall be entitled to represent the Company within and outside the court concerning in any matters and events, bind the Company with other parties and other parties with the Company, and take all actions, either concerning the management or ownership, however with limitation to:
 - a. Borrowing or lending money on behalf of the Company (excluding withdrawal of money from the credits to be opened and in the event that the Company carries out the business activity of the Company);
 - b. Purchasing/selling or acquire/release rights to the immovable goods owned by the Company, except in the event of carrying out the business activity;
 - c. Using/encumbering in any form for the immovable goods by the Company;
 - d. Carrying out the capital participating or relinquishing the capital participating in other companies without prejudice to the competent permit;
 - e. Transferring, relinquishing right or using as the debt's collateral with the value until 50% (fifty percent) of total net property of the Company in within fiscal year in individual transaction or several or inter-related transactions;Shall be at the approval of or letter countersigned by the Board of Commissioners.

8. Any legal action to deal with the certain Material Transaction and Conflict of Interest Transaction as referred to in the laws and regulation in the sector of Capital Market shall obtain the approval of the General Meeting of Shareholders. Under the following terms and conditions as regulated in the laws and regulation in the sector of Capital Market.
9. Any legal action to transfer, or use as debt's collateral in whole or more than 50% (fifty percent) from the entire net property of the Company either within one transaction or several separate or inter-related transactions, occurring within 1 (one) fiscal year, except in order to carry out the business activity of the Company, shall obtain the approval of General Meeting of Shareholders, under terms and conditions as referred to in Article 14 paragraph 7 of the Company's articles of association.
10. Other than as referred to in paragraph (9) of this Article of the General Meeting of Shareholders may determine limitations and/or other conditions.
11. 2 (two) jointly members of Board of Directors acting for and on behalf of the Board of Directors and represent the Company.
12. Board of Directors or members of the Board of Directors for the certain action shall be entitled to appoint one or more members as the representative or proxy by granting the same the power as regulated in a power of attorney.
13. Division of duties and authorities for the management amongst the members of Board of Directors shall be specified based on the resolution of the General Meeting of Shareholders, in the event that the General Meeting of Shareholders fails to specify, the division of duty and authority of the members of Board of Directors shall be specified based on the resolution of the Board of Directors.
14. The members of Board of Directors shall not be allowed to grant the general authority to the other parties resulting from the transfer of duty and function of the Board of Directors.
15. In the event that the Company have the conflict of interest with the personal interest of a member of Board of Directors, the Company will be represented by the other members of Board of Directors and in the event that the Company has the interest conflicting to the that of all members of Board of Directors, in this matter, the Company shall be represented by the Board of Commissioners.
16. In the event of conflict of interest, no the members of Board of Directors shall be allowed to take action who may harm or mitigate the profit of the Company and shall disclose the conflict of interest at each resolution.

MEETING OF BOARD OF DIRECTORS

Article 17

1. The convention of the Meeting of Board of Directors shall at least 1 (one) time within 1 (one) month and/or may be made at any time:
 - a. if considered necessary by one or more members of the Board of Directors;
 - b. at the written request from one or more members of the Board of Commissioners; or
 - c. at the written request from 1 (one) member or more shareholders jointly representing 1/10 (one-tenths) or more than total shares with the voting rights.
2. Any policy and strategic resolution shall be made through the Meeting of Board of Directors.
3. Invitation to the Meeting of Board of Directors shall be conducted by the members of Board of Directors entitled to represent the Board of Directors according to Article 16 paragraph 11 of the Articles of Association.
4. Invitation to the Meeting of Board of Directors shall be submitted with the registered mail or with the letter submitted directly to each member of Board of Directors against the receipt not later than 3 (three) days prior to the meeting.
5. Invitation to the meeting shall list the agenda, data, time and venue of the meeting.
6. Meeting of Board of Directors shall be held at the Company's domicile or business activity place of the Company, or at the domicile of the Stock Exchange where the shares of the Company are listed on condition that the same exists in the territory of the Republic of Indonesia.
If all members of Board of Directors are present or represented, no prior Invitation are required and the Meeting of Board of Directors may be held elsewhere and entitled to adopt the valid and binding resolutions.
7. The Meeting of Board of Directors shall be chaired by the President Director, in the event that the President Director is absent or impeded which is not necessarily proven to the third parties, the Meeting of Board of Directors shall be chaired by one member of Board of Directors elected by and from the members of Board of Directors present.

8. One member of Board of Directors may be represented in the Meeting of Board of Directors shall be only by the other members of Board of Directors by virtue of power of attorney.
9. Meeting of Board of Directors shall be valid and entitled to adopt the binding resolution if more than a half of the number of member of Board of Directors present or represented in the meeting.
10. The resolution of Meeting of Board of Directors shall be adopted through negotiation to reach consensus. In the event that no such a consensus to reach negotiation is achieved, the resolutions shall be adopted with the voting rights based on the favoring votes more than a half from total votes validly cast in the meeting.
11. In the event of tie votes, the chairman of Meeting of Board of Directors will determine.
12.
 - a. Any members of Board of Directors present shall be entitled to cast 1 (one) vote and addition 1 (one) vote for any other members of Board of Directors he/she represents.
 - b. Voting concerning individual shall be done by sealed and unsigned ballot, meanwhile voting concerning other matters shall be done verbally, except the chairman of meeting determines otherwise without any objection from those present in the Meeting.
13. Board of Directors may also adopt the valid resolution without convening the Meeting of Board of Directors, on condition that all members of the Board of Directors have been notified in writing and all members of Board of Directors shall give approval concerning the proposal submitted in writing and sign the approval.
Resolutions adopted in such a manner shall have equal power of attorney to those validly adopted in the Meeting of Board of Directors.
14. Board of Directors shall also convene the Meeting with the Board of Commissioners at least 1 (one) time within 4 (four) months.
15. Without prejudice to the provisions as contained in the Articles of Association, the convention, reporting and publication of the Meeting of Board of Directors shall also be conducted with due observance to the laws and regulation in the sector of capital market.

BOARD OF COMMISSIONERS

Article 18

1. Board of Commissioners shall consist of at least 3 (three) members of Board of Commissioners consisting of:
 - One President Commissioner;
 - One Vice President Commissioner (if appointed); and
 - One Commissioner.with due observance to the prevailing laws and regulation in the sector of Capital Market.
2. Board of Commissioners shall consist of Board of Commissioners and Independent Commissioner or other Board of Commissioners so specified by the Law.
3. Commissioners shall be professional and have competence who may support the performance of duty and function.
4.
 - A. Requirements to be appointed shall become the members of Board of Commissioners
 - a. Have the good morality, character and integrity;
 - b. Be able to take legal action;
 - c. Within 5 (five) years before the appointment and during the office:
 - Never stated bankrupt;
 - Never become the members of Board of Directors and/or members of Board of Commissioners stated guilty to cause any company stated bankrupt;
 - Never punished due to the criminal action suffering from the finance of the State and/or relating to the financial sector; and
 - Never become the members of Board of Directors and/or Board of Commissioners during their office:
 - i. Never hold the Annual General Meeting of Shareholders;
 - ii. Responsibility as the members of Board of Directors is never accepted by the General Meeting of Shareholders nor give the responsibility as the members of Board of Directors to the General Meeting of Shareholders; and
 - iii. Causing the company obtaining the permit, approval, or registration from the Financial Service Authority failing to meet the obligation to submit the annual report and/or financial statement to the Financial Service Authority;

- d. Having commitment to abide by the laws and regulation; and
 - e. Having the knowledge and/or expertise in the sector needed by the Company.
 - B. Besides meeting the provisions as referred to in 4.A, the Independent Commissioner shall meet the requirements as regulated in the laws and regulation in the sector of capital market.
 - C. Requirements as referred to in 4.A and B shall be fulfilled by the members of Board of Commissioners during their office.
- 5. Members of Board of Commissioners shall be appointed by the General Meeting of Shareholders for the terms of office of 1 (one) period namely as of the closing of the General Meeting of Shareholders appointing the members of Board of Commissioners until the closing of the second annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to terminate the members of Board of Commissioners at any time. Such a termination shall apply as of the closing of the Meeting deciding the termination is determined otherwise by the General Meeting of Shareholders.
- 6. General Meeting of Shareholders may appoint other persons to fill in the position of one member of the Board of Commissioners terminated from the office and the General Meeting of Shareholders may appoint one as the members of the Board of Commissioners to fill in the vacancy. Term of office of a member appointed to replace the members of Board of Commissioners terminated or fill in the vacancy shall be the remaining term of office from the members of the Board of Commissioners terminated/replaced.
- 7. In the event that any addition to the members of Board of Commissioners, the office of members of Board of Commissioners will terminate along with the termination of terms of office of the other members of Board of Commissioners as determined by the General Meeting of Shareholders.
- 8. The members of Board of Commissioners shall be provided with salary along with the other facilities and/or allowances of which the amount and type shall be specified by the General Meeting of Shareholders at the proposal of the Board of Commissioners.
- 9. If due to any reason, a vacancy occurs in the position of member of Board of Commissioners, so that the amount is lower than the minimum requirements so stipulated in the applicable provisions, within 90 (ninety) days as of the vacancy, the General Meeting of Shareholders shall be held, to fill in the vacancy with due observance to the laws and regulation as referred to in paragraph 4 of this Article.
- 10.
 - a. a member of Board of Commissioners shall be entitled to resign from his position by giving written notice concerning the intention to the Company at the latest 90 (ninety) days prior to the date of resignation.
 - b. The Company shall convene the General Meeting of Shareholders to decide the application concerning request for the resignation of member of Board of Commissioners within no later than 90 (ninety) days after the receipt of the letter of resignation.
 - c. In the event that the Company fails to convene the General Meeting of Shareholders as referred to in item b above, the lapse of period of time, the resignation of member of the Board of Commissioners shall become valid without the approval of the General Meeting of Shareholders.
 - d. The provisions as referred to in item c above shall not apply in the event of the resignation of members of Board of Commissioners causes the number of members of the Board of Commissioners to be less than the number as specified in paragraph 1 of this article. The resignation of the members of Board of Commissioners shall be valid if the same has been specified by the General Meeting of Shareholders and has been appointed by the new members of the Board of Commissioners thereby meeting the requirements of total members of the Board of Commissioners so specified as referred to in paragraph 1 of this article.
- 11. The position of members of Board of Commissioners shall terminate if:
 - a. resignation in accordance with the paragraph 10 of this article;
 - b. no longer meeting the requirements of the prevailing provisions;
 - c. demise;
 - d. termination based on the resolution of the General Meeting of Shareholders; and
 - e. is stated bankrupt or put under custody based on the judgment of court.

DUTY AND AUTHORITY OF BOARD OF COMMISSIONERS
Article 19

1. Board of Commissioners shall:
 - a. supervise for the operation of the Company's Management by the Board of Directors in general, either concerning the Company or business of the Company and give advice to the Board of Directors;
 - b. perform the duties which are specifically granted to them according to the articles of association, the prevailing laws and regulation and/or based on the resolution of the General Meeting of Shareholders; and
 - c. perform the duty, responsibility and authority in accordance with the provisions of the Company's articles of association and resolution of the General Meeting of Shareholders.

In respect of the above mentioned duties, the Board of Commissioners shall make a report on the duty of supervision already made during the previous fiscal year to be submitted to the General Meeting of Shareholders.
2. In order to carry out the supervision as referred to in paragraph 1, the Board of Commissioners shall direct, monitor and evaluate the implementation of Company's strategic policy.
3. Board of Commissioners shall perform the duties and responsibilities independently.
4. Board of Commissioners shall apply and ensure the implementation of risk management and principles of Good Corporate Governance for any business activity of the Company at the entire levels of the organization.
5. In order to support the performance of duty as referred to in paragraph (1) of this Article, the Board of Commissioners shall:
 - a. Evaluate and agree with the action plan of the Company;
 - b. Support and encourage the Company's business development and advancement; and
6. Board of Commissioners shall be jointly or severally at any time within business day of the Company's office entitled to enter the premises or other places used or occupied by the Company and entitled to audit all booking, letter and other evidence, audit and verify the cash position and others and entitled to acknowledge all actions taken by the Board of Directors.
7. Board of Directors and each member of Board of Directors shall give explanation concerning all matters questioned by the Board of Commissioners.
8. In order to support the effectiveness of performing the duty and responsibility, the Board of Commissioners shall form committee in accordance with the prevailing laws and regulation.
9. Board of Commissioners may at any time suspend one or more than the members of Board of Directors, if the members of Board of Directors act in conflicting to the articles of association and/or prevailing laws and regulation.
10. Such a suspension shall be notified to the relevant person, along with its reasons thereof.
11. Within at least 90 (ninety) days after such a suspension, the Board of Commissioners shall be obliged to convene the General Meeting of Shareholders who will resolve if the relevant members of the Board of Directors will be permanently terminated or returned to the original position, meanwhile the members of Board of Commissioners suspended shall be provided with opportunity to be present for advocacy.
12. The Meeting as referred to in paragraph (11) of this Article shall be chaired by the President Commissioner and if the latter is absent, by one of the other members of Board of Commissioners and if none of the members of Board of Commissioners present, the meeting shall be chaired by one of them elected by and from those present. Such an absence is not necessarily proved to the other persons.
13. If the General Meeting of Shareholders is not held within 90 (ninety) days after the suspension, such a suspension shall become null and void, and the relevant person shall be entitled to reinstate to the former position.
14. If all members of Board of Directors are suspended and the Company has none of the members of Board of Directors, then temporarily the Board of Commissioners shall be obliged to manage the Company. In such a matter, the Board of Commissioners shall be entitled to give the temporary power to one or more amongst them at their joint account.
15. In the event that there is only member of Board of Commissioners, all duties and authorities granted to the President Commissioner or the Board of Commissioners in the articles of association shall also apply to him/her.

MEETING OF BOARD OF COMMISSIONERS
ARTICLE 20

1. The Meeting of Board of Commissioners may be held at least 1 (one) time within 2 (two) months, except if considered necessary by the President Commissioner or at least by 2 (two) members of commissioner or by the Meeting of Board of Commissioners. All resolutions of the Board of Commissioners shall be adopted in the Meeting of Board of Commissioners.
The provisions as referred to in Article 17 of the Articles of Association (except article 17 paragraph 1) shall mutatis mutandis apply to the Meeting of Board of Commissioners.
2. Invitation to the Meeting of Board of Commissioners shall be delivered by the registered mail or directly submitted to each member of Board of Commissioners against the proper receipt or with telegram or telex or facsimile expressed in writing no later than 3 (three) days prior to the meeting excluding the dates of Invitation and meeting.
3. Invitation to the meeting shall contain the agenda, date, time and venue of the meeting.
4. Meeting of Board of Commissioners shall be held at the Company's domicile or business place of the Company or at the domicile of Stock Exchange where the shares of the Company are registered as long as the same exists in the territory of the Republic of Indonesia.
If all members of Board of Commissioners are present or represented, no prior Invitation is not required and the Meeting of Board of Commissioners may be held elsewhere and entitled to adopt the valid and binding resolutions.
5. Meeting of Board of Commissioners shall be chaired by the President Commissioner, in the event that the President Commissioner is absent or impeded which is not necessarily proved to the third parties, the Meeting of Board of Commissioners will be chaired by one elected by and from the members of Board of Commissioners present.
6. A member of Board of Commissioners may be represented in the Meeting of Board of Commissioners only by the other members of Board of Commissioners by virtue of a power of attorney, the power of attorney may be submitted through facsimile, email or other electronic communication followed with the original or copy stated in accordance with the original.
7. The Meeting of Board of Commissioners shall be valid and entitled to adopt the binding resolutions only if more than 1/2 (a half) than the number of members of Board of Commissioners present or represented in the meeting.
8. The Resolution of Meeting of Board of Commissioners shall be adopted through a negotiation to reach consensus. In the event that no consensus to reach such a negotiation is achieved, the resolutions are adopted with the voting based on the favoring votes more than 1/2 (a half) of total votes cast in the meeting.
9. In the event of tie votes, the Chairman of Meeting of Board of Commissioners shall determine.
10.
 - a. Any member of Board of Commissioners present shall be entitled to cast 1 (one) vote and addition to 1 (one) vote for any other members of Board of Commissioners he/she represents.
 - b. Voting concerning individual shall be done by the sealed and unsigned ballot, meanwhile the voting concerning other matters shall be done verbally except the Chairman of Meeting determines otherwise without any objection from those present.
 - c. Blank and invalid votes shall be considered uncast validly and considered non-existent and not counted in determining the amount of votes cast.
11. Board of Commissioners may also adopt the valid resolutions without convening the Meeting of Board of Commissioners, on condition that all members of Board of Commissioners have been notified in writing and all members of the Board of Commissioners shall give approval on the proposal submitted in written and sign the approval.
The resolutions adopted in such a matter, shall have equal force of law with those of adopted validly in the Meeting of Board of Commissioners.

ACTION PLAN, FISCAL YEAR AND ANNUAL REPORT
Article 21

1. The Board of Directors shall submit action plan containing annual budget of the Company to Board of Commissioners to obtain approval prior to commencement of the fiscal year.
2. Action plan as referred to in paragraph (1) shall be submitted at least 30 (thirty) days prior to the commencement of the subsequent fiscal year.

3. Fiscal year of the Company shall run from 1st (the first) day of January through 31st (thirty first) day of December. At end of December every year, the book of Company shall be closed.
4. Within at the latest 4 (four) months after the closing of the book, the Board of Directors shall prepare annual account in accordance with the prevailing laws and regulation.
5. The annual account shall be signed by all members of Board of Directors and Board of Commissioners, in the event that there has been any member of Board of Directors and/or Board of Commissioners shall not sign the annual report, and shall state the reasons thereof in writing, in the event that the members of Board of Directors and/or members of Board of Commissioners do not sign nor give the reasons, the relevant party shall be considered to have approved the contents of the annual report.
6. The Annual Report shall have been made available at the head office of the Company at least on the day of the Invitation to the Annual General Meeting of Shareholders, that it may be audited by the shareholders.
7. Board of Directors shall submit the annual calculation of the Company to the Public Accountant appointed by the General Meeting of Shareholders for audit. The report on the result of auditing the Public Accountant shall be submitted to the Annual General Meeting of Shareholders.
8. Approval of the annual report including ratification of the financial statement and report on the duty of supervision of the Board of Commissioners shall be conducted by the General Meeting of Shareholders.
9. The Company shall announce the balance sheet and profit-loss statement in accordance with the laws and regulation and regulation applicable in the sector of Capital Market.

USE OF PROFIT AND DISTRIBUTION OF DIVIDEND

Article 22

1. Net profit of the Company in each fiscal year as shown in balance sheet and in profit and loss statement ratified by Annual General Meeting of Shareholders and being positive retained earnings, shall be distributed by way of its use as specified by such Meeting.
2. The Company may distribute interim dividend prior to the closing of the Company's fiscal year, if total net assets of the Company shall not become lower than total capital issued and paid up plus the mandatory reserve and the financial condition of the Company is allowed to do the same, then based on the resolution of the Meeting of Board of Directors after obtaining the approval, the Board of Commissioners is allowed to distribute the interim dividend, on condition that it will be future calculated with the dividend approved by the subsequent Annual General Meeting of Shareholders and the distribution of interim dividend may not harm or cause the Company could not meet the obligations to the creditor or harm the activity of the Company, with due observance to the prevailing laws and regulation.
3. In the event that after the closing of the fiscal year proved suffered from a loss, the interim dividend already divided shall be returned by the shareholders to the Company. The Board of Directors and Board of Commissioners shall responsibly assume responsibility for the loss of the Company in the event that the shareholders may not return the interim dividend.
4. If the profit and loss statement in any fiscal year show a loss that cannot be covered by the reserve fund, such loss shall remain to be recorded in the profit and loss statement and in the subsequent fiscal year the Company shall be deemed as making no profit as long as the loss recorded in the profit and loss statement has not been completely covered, without prejudice to the prevailing laws and regulation.
5. Announcement on the dividend and interim dividend shall be made with due observance to the laws and regulation in the sector of Capital Market.
6. Dividend that is not claimed within 5 (five) years as of the specification date for the previous dividend payment, shall be put into the special reserve fund, the General Meeting of Shareholders shall manage the procedure to claim the dividend already put in such a special reserve fund.
Dividends put in such special reserve fund as mentioned above and unclaimed within 10 (ten) years will become the Company's right.
7. Regarding the shares registered in the Stock Exchange shall apply the regulations of the Stock Exchange where the shares of the Company are registered.
8. Procedure for the announcement on the dividend and interim dividend shall be made with due observance to the prevailing laws and regulation in the sector of capital market.

USE OF RESERVE FUND
Article 23

1. The Company shall allow the certain amount from the net profit every fiscal year for the reserve, so specified by the General Meeting of Shareholders with due observance to the prevailing laws and regulation.
2. Obligation of the allowance for the said reserve applies if the Company has the positive retained earnings.
3. Allowance of the net profit for the reserve fund shall be made until the reserve reaches at least 20% (twenty percent) of total capital issued and paid up.
4. The reserve fund which fails to reach the amount as referred to in paragraph 3 of this Article shall only be used to cover the loss unfulfilled by the other reserve fund.
5. If the amount of reserve fund has exceeded the amount of 20% (twenty percent) of the issued and paid up capital, then the General Meeting of Shareholders may decide that the rest amount shall be used for Company's need.
6. The Board of Directors shall manage the rest reserve fund as referred to in paragraph (5) of this Article, that the reserve fund gains the profit, in any manner considered either with the approval of the Board of Commissioners and with due observance to the prevailing laws and regulation.

AMENDMENT TO ARTICLES OF ASSOCIATION
Article 24

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

MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION
Article 25

1. Merger, consolidation and acquisition shall only be specified by the General Meeting of Shareholders on condition as contained in Article 14 paragraph 5 of the articles of association. 2. The separation shall be specified by the General Meeting of Shareholders with due observance to Article 14 paragraph 6 of the articles of association.
3. Further provisions concerning the merger, consolidation and acquisition as referred to in the prevailing laws and regulation especially the laws and regulation in the sector of Capital Market.

DISSOLUTION AND LIQUIDATION
Article 26

1. The Company's dissolution shall only be conducted based on resolution of General Meeting of Shareholders on condition that as referred to in Article 14 paragraph 5 of the articles of association.

2. Liquidation may only be made based on the resolution of the General Meeting of Shareholders on condition that as referred to in Article 14 paragraph 6 of the articles of association.
3. Further provisions concerning the dissolution and liquidation and termination of the legal entity status shall be as specified in the Law concerning the Limited Liability Company if it is not regulated otherwise in the laws and regulation in the sector of capital market.

DOMICILE
Article 27

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

CLOSING PROVISIONS
Article 28

Any matter that is not or insufficiently provided for in this Articles of Association, the General Meeting of Shareholders shall decide.

Further, the appeasers declare that the capital is issued as referred to in article 4 paragraph 2 has been subscribed and paid up in the entire amount of 100% (one hundred percent) by the CAPITAL MARKET SOCIETY namely:

CAPITAL MARKET SOCIETY, in the number of 23,077,689,619 (twenty-three billion seventy seven million six hundred eighty nine thousand six hundred nineteen) shares with total nominal value of Rp2,307,768,961,900.00 (two trillion three hundred seventy seven hundred sixty eight thousand nine hundred Rupiah).

Further explains:

Whereas, the composition of the members of the Board of Directors and Board of Commissioners of the Company, as of 13 October 2021 until the closing of the Annual General Meeting of Shareholders in 2023, is as follows:

Board of Directors

President Director	:	Ketut Budi Wijaya
Director	:	John Riady
Director	:	Marshal Martinus Tissadharma
Director	:	Surya Tatang
Director	:	Rudy Halim
Director	:	Dion Leswara
Director	:	M. Arif Widjaksono
Director	:	Daniel Phua
Director	:	Gita Irmasari

Board of Commissioners

President Commissioner (Independent Commissioner)	:	John A. Prasetyo
Independent Commissioner	:	Anangga W. Roosdiono
Independent Commissioner	:	DR. Kartini Sjahrir
Commissioner	:	Anand Kumar
Commissioner	:	Kin Chan
Commissioner	:	George Raymond Zage III

DISCLAIMER

Articles in the Articles of Association of PT Lippo Karawaci Tbk. ("**Lippo Karawaci**") on this website are the result of re-typing that the original listed in some notarial deeds, therefore this document is **not** a legally valid document.

The uploading purpose of the Articles of Association of Lippo Karawaci is to comply with the prevailing laws and regulations as well as to assist the needs of investors, shareholders, and stakeholders.

This Articles of Association is made in Bahasa and English version, if there are differences in the translation or the interpretation or use of the terms which are not quite right, then the one that can be used as a reference is the original Notarial Deed which presented in Bahasa.

IMPORTANT NOTIFICATION

For shareholders of Lippo Karawaci who intend to ask question related to the Article of Association and/or submit application request for Copy of Notarial Deed (soft copy) which containing the Articles of Associations of Lippo Karawaci, then it can be submitted to the Corporate Secretary of Lippo Karawaci in a written request via official letter and/or electronic mail (email) at the correspondence address below:

Murni Nurdini
Corporate Secretary
PT Lippo Karawaci Tbk.
Menara Matahari Lantai 22, Jalan Bulevard Palem Raya No. 7,
Lippo Karawaci Central, Kelurahan Kelapa Dua, Kecamatan Kelapa Dua,
Kabupaten Tangerang 15811, Banten, Indonesia
Phone.: 021 2566 9000
Fax.: 021 2566 9098/99
Email.: corsec@lippokarawaci.co.id