

**COMPARISON OF ARTICLE 10, ARTICLE 11, ARTICLE 12 AND ARTICLE 20 PARAGRAPH (3)  
OF THE ARTICLES OF ASSOCIATION OF PT BEKASI FAJAR INDUSTRIAL ESTATE TBK (“AOA”)  
PRIOR AND SUBSEQUENT TO ADJUSTMENT OF  
THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 15/2020 AND NUMBER 16/2020**

<b>AOA PRIOR TO ADJUSTEMENT</b>	<b>AOA SUBSEQUENT TO ADJUSTMENT</b>
<b>GENERAL MEETING OF SHAREHOLDERS ARTICLE 10</b>	<b>GENERAL MEETING OF SHAREHOLDERS ARTICLE 10</b>
<p>1. GMS (General Meeting of Shareholders) which is hereinafter referred to as GMS shall be:</p> <p style="padding-left: 40px;">a. Annual GMS;</p> <p style="padding-left: 40px;">b. Any other GMS, which is hereinafter referred to as Extraordinary GMS (General Meeting of Shareholders) in this articles of association.</p>	<p>1. GMS (General Meeting of Shareholders) which is hereinafter referred to as GMS shall be:</p> <p style="padding-left: 40px;">a. Annual GMS;</p> <p style="padding-left: 40px;">b. Any other GMS, which is hereinafter referred to as Extraordinary GMS (General Meeting of Shareholders) in this articles of association.</p>
<p>2. The term of GMS in this articles of association shall mean both the Annual GMS and Extraordinary GMS, unless stipulated otherwise.</p>	<p>2. The term of GMS in this articles of association shall mean both the Annual GMS and Extraordinary GMS, unless stipulated otherwise.</p>

<p>3. The Annual GMS shall be convened annually, within not later than 6 (six) months after the closing of the Company's Fiscal Year.</p>	<p>3. a. The Annual GMS shall be convened annually, within not later than 6 (six) months after the closing of the Company's Fiscal Year.</p> <p>b. In any special circumstance, the Financial Services Authority may determine the time limit other than as set out in item a of this paragraph</p>
<p>4. In the Annual GMS:</p> <p>a. Directors shall submit:</p> <p>(i) report on management of Company and financial statement of the previous fiscal year, which is already audited by the Board of Commissioners (hereinafter referred to as Annual Statement) for approval by the GMS;</p> <p>(ii) Financial statement which is already audited by the Public Accountant (hereinafter referred to as Financial Statement) for ratification by the GMS;</p>	<p>4. In the Annual GMS:</p> <p>a. Directors shall submit:</p> <p>(i) report on management of Company and financial statement of the previous fiscal year, which is already audited by the Board of Commissioners (hereinafter referred to as Annual Statement) for approval by the GMS;</p> <p>(ii) Financial statement which is already audited by the Public Accountant (hereinafter referred to as Financial Statement) for ratification by the GMS;</p>

- b. The Board of Commissioners shall deliver the report on supervisory tasks as already rendered during the previous fiscal year;
- c. Determination of use of profit or revenue if the Company has positive profit balance and revenue that has not yet been distributed from the previous fiscal years shall be resolved based on proposal of Directors;
- d. Appointment of public accountant and the authority can, by GMS, be delegated to the Directors of Company on behalf of the GMS; and

- b. The Board of Commissioners shall deliver the report on supervisory tasks as already rendered during the previous fiscal year;
- c. Determination of use of profit or revenue if the Company has positive profit balance and revenue that has not yet been distributed from the previous fiscal years shall be resolved based on proposal of Directors;
- d. It is decided on the appointment and dismissal of a Public accountant and/or a public accounting firm that will provide audit services on annual historical financial information by considering the proposal of the Board of Commissioners. In the event that the GMS cannot decide on the appointment of a public accountant and/or public accounting firm, the GMS may delegate such authority to the Board of Commissioners, accompanied by an explanation regarding:

<p>e. If deemed necessary, appointment of members of Directors and members of the Board of Commissioners and determination of honorarium and any other allowances of the members of Directors and members of the Board of Commissioners;</p> <p>f. Resolution of any other things as already proposed, without prejudice to the provision of this articles of association.</p>	<p>(i) reasons for delegation of authority; and</p> <p>(ii) the criteria or limitations of the appointed public accountant and/or public accounting firm.</p> <p>e. If deemed necessary, appointment of members of Directors and members of the Board of Commissioners and determination of honorarium and any other allowances of the members of Directors and members of the Board of Commissioners;</p> <p>f. Resolution of any other things as already proposed, without prejudice to the provision of this articles of association.</p>
<p>5. Approval of Annual Report and ratification of the Financial Statement by the Annual GMS shall mean giving full acquittal and discharge to the members of Directors and the Board of</p>	<p>5. Approval of Annual Report and ratification of the Financial Statement by the Annual GMS shall mean giving full acquittal and discharge to the members of Directors and the Board of Commissioners from managerial and supervisory</p>

<p>Commissioners from managerial and supervisory functions as already rendered during the previous fiscal year, as long as the acts are reflected in the Annual Statement and Financial Statement.</p>	<p>functions as already rendered during the previous fiscal year, as long as the acts are reflected in the Annual Statement and Financial Statement.</p>
<p>6. If the Directors of Board of Commissioners fail to convene the Annual GMS in the given time, then 1 (one) or more shareholder(s) jointly representing at least 10% (ten percent) of total shares with lawful voting right shall be entitled to convene the Annual GMS on its own at the cost of the Company after obtaining permit from the Chief Judge of the District Court with jurisdiction covering the Company's domicile with requirements as set out in the regulation in Capital Market Sector.</p>	<p>6. The Extraordinary GMS can be convened at anytime based on the need to discuss and resolve any meeting agenda unless the meeting agenda as referred to in paragraph (4) item a, until item d, by taking into account the prevailing legislation and Company's articles of association.</p>

7. The Extraordinary GMS can be convened at anytime based on the need to discuss and resolve any meeting agenda unless the meeting agenda as referred to in paragraph (4) item a, until item e, by taking into account the prevailing legislation and Company's articles of association.

7. a. 1 (one) or more shareholders jointly representing 1/10 (one tenths) or more total number of shares with valid voting rights or Board of Commissioners, may request for holding the GMS.
- b. Request for holding GMS shall be submitted to the Board of Directors through the registered mail by mentioning the reasons thereof. The said registered mail shall also be submitted to the Board of Commissioners if such GMS holding request is proposed by the shareholder as mentioned in item a of this paragraph.
- c. Request for holding GMS shall be:
- made in good faith ;
  - considering the Company's interest;
  - a request for the matters that shall be resolved by the resolution of the GMS;
  - accompanied with the reasons and related materials to be resolved in the GMS; and
  - not in contravention of the laws and regulations and the Company's articles of association.

- d. Board of Directors shall conduct the announcement of the GMS to the shareholders at the latest 15 (fifteen) days as of the date of the request for holding GMS received by the Board of Directors.
- e. In the event that the Board of Directors fails in conducting the GMS announcement to the shareholders as referred in item d of this paragraph based on the shareholders request as mentioned in item a of this paragraph, within at the latest 15 (fifteen) days as of the date of the request for holding GMS received by the Board of Directors, then the Board of Directors shall announce:
- there is a request for holding GMS from the shareholders which is not convened; and
  - the reasons for not holding GMS
- f. In the event the Board of Directors has conducted the announcement as referred in item e above or the period of 15 (fifteen) days has lapsed, the shareholders may resubmit the request for holding GMS to the Board of Commissioners.
- g. Board of Commissioners shall conduct the announcement of the GMS to the shareholders at the latest 15 (fifteen) days as of the date of the request for

holding GMS as referred in item f of this paragraph received by the Board of Commissioners.

h. Board of Commissioners shall submit the meeting agenda to the Financial Services Authority at the latest 5 (five) days prior to the announcement of the GMS as referred in item g of this paragraph.

i. In the event that the Board of Commissioners fails in conducting the GMS announcement to the shareholders as referred in item g of this paragraph, within at the latest 15 (fifteen) days as of the date of the request for holding GMS received by the Board of Commissioners, then the Board of Commissioners shall announce:

- there is a request for holding GMS from the shareholders which is not convened; and
- the reasons for not holding GMS

j. In the event the Board of Commissioners has conducted the announcement as referred in item i of this paragraph or the period of 15 (fifteen) days has lapsed, the shareholders may submit the request for holding GMS to head of district court whose jurisdiction covering the Company's domicile to the determine the approval for holding GMS as referred in item a of this



paragraph. The shareholders who have obtained the court approval for holding the GMS, shall convene the GMS.

- k. 1. In the event that the Board of Directors fails in conducting the GMS announcement as referred in item d of this paragraph based on the Board of Commissioners request as mentioned in item a of this paragraph, within at the latest 15 (fifteen) days as of the date of the request for holding GMS received by the Board of Directors, then the Board of Directors shall announce:
- there is a request for holding GMS from the Board of Commissioners which is not convened; and
  - the reasons for not holding GMS
2. In the event the Board of Directors has conducted the announcement as referred in item k number 1 of this paragraph or period of 15 (fifteen) days has lapsed, the Board of Commissioners convene the GMS by itself.
3. Board of Commissioners shall conduct the announcement of the GMS to the shareholders at the latest 15 (fifteen) days as of the announcement date as referred in item k number 1 of this paragraph or period of 15 (fifteen) days as referred in item k number 2 of this paragraph has lapsed.

	<p>4. Board of Commissioners shall submit the meeting agenda to the Financial Services Authority at the latest 5 (five) days prior to the announcement of the GMS as referred in item k number 3 of this paragraph.</p> <p>5. The GMS agenda announcement upon the request of the Board of Commissioners, shall contain the information that the Board of Directors does not convene the GMS upon the request of the Board of Commissioners, if the Board of Commissioners holds the GMS upon its request.</p>
<p>8. If there are any other proposals that are intended to be submitted in the GMS, then the proposals shall be submitted in the agenda of GMS if:</p> <p>(a) the relevant proposal has been proposed in writing to the Directors by one or more shareholders(s) representing at least 1/20 (one-twentieth) of total shares with voting right already issued by the</p>	<p>8. If the request of holding GMS is fulfilled by the Board of Directors or Board of Commissioners or determined by the head of district court, the shareholder who conduct the request of holding GMS as referred in item a of this paragraph, shall not transfer its shares within 6 (six) months as of the GMS announcement by the Board of Directors or Board of Commissioners or as of being determined by the head of district court.</p>

<p>Company by subjecting to requirements as et out in regulation in Capital Market sector;</p> <p>(b) it has been received at least 7 (seven) days prior to the issue of summons to the relevant meeting;</p> <p>(c) it shall be submitted in good faith, considering the interest of Company, furnished with reason for proposal materials of meeting agenda and not in contravention of legislation.</p>	
	<p>9. The Company may convene the GMS electronically in compliance with the Regulation of the Financial Services Authority regarding the Convening of the GMS of Public Company Electronically. In the electronic GMS, the Company shall hold the GMS physically which shall be attended by at least:</p> <ol style="list-style-type: none"><li>1. chairperson of GMS;</li><li>2. 1 (one) member of Board of Directors and/or 1 (one) member of Board of Commissioners; and</li><li>3. capital market supporting profession which assist the holding of GMS.</li></ol>

<p style="text-align: center;"><b>VENUE, NOTICE, SUMMONS AND CHAIRPERSON OF GMS</b></p> <p style="text-align: center;"><b>ARTICLE 11</b></p>	<p style="text-align: center;"><b>VENUE, NOTICE, SUMMONS AND CHAIRPERSON OF GMS</b></p> <p style="text-align: center;"><b>ARTICLE 11</b></p>
<p>1. GMS shall be convened in the Company's domicile or in the place where the Company operates its main business activity or in the capital city of province where domicile or main business activity of the Company is operated or in the province of domicile of Stock Exchange where the Company's shares are listed.</p>	<p>1. GMS shall be convened in the Company's domicile or in the place where the Company operates its main business activity or in the capital city of province where domicile or main business activity of the Company is operated or in the province of domicile of Stock Exchange where the Company's shares are listed.</p>
<p>2. If all shareholders are present and/or represented in the GMS, no prior notice and summons shall be required (provided that all shareholders agree with the same) and the Meeting can be convened anywhere within the territory of the Republic of Indonesia and entitled to adopt the binding resolutions.</p>	<p>2. The Company shall submit the prior notification regarding the meeting agenda to Financial Services Authority at least 5 (five) business days prior to the GMS announcement, excluding the date of GMS announcement. The aforementioned meeting agenda shall be disclosed clearly and in details.</p>

<p>3. The notice of GMS shall be made within not later than 14 (fourteen) calendar days prior to the summons to GMS, excluding the date of notice and the date of summons, which is served by way of advertisement in at least in 1 (one) daily newspapers of Indonesian language nationally circulating in Indonesia that the GMS shall be convened by taking into account regulation effective in Capital Market. In case the GMS is convened at the request of shareholders, notice on GMS shall contain information that the Company shall convene GMS due to request filed by shareholders.</p>	<p>3. In the event GMS is held upon the request of the shareholder, the GMS agenda notification shall also contain the information:</p> <ul style="list-style-type: none"> <li>a. the explanation that GMS is held upon the request of the shareholder and the name of the shareholder proposing the GMS and the number of shares ownership of such shareholder in the Company, if the Board of Directors or Board of Commissioners convenes the GMS upon the request of the shareholder.</li> <li>b. stating the shareholder name and its number of shares in the Company and the head of district court approval concerning the granting of permission for holding GMS, if GMS is held by the shareholder in accordance with the head of district court approval for holding GMS</li> </ul>
<p>4. Without prejudice to the other provisions in this articles of association, the summons to GMS shall be made within not later than 21 (twenty one) calendar days prior to the date of GMS excluding the date of summons and the date of GMS, which is served by way of advertisement at least in 1 (one)</p>	<p>4. In the event there is a change of meeting agenda as referred in paragraph 2 of this article, the Company shall convey the change of such meeting agenda to Financial Services Authority at the latest upon the summon of the GMS.</p>

<p>daily newspapers of Indonesian Language nationally circulating in Indonesia that the GMS shall be convened by taking into account the prevailing regulation in the Capital Market Sector.</p> <p>The Company shall rectify the summons to GMS in case of any change of information in the summons to GMS (General Meeting of Shareholders) already served, by taking into account the prevailing regulation in the area of capital market.</p>	
<p>5. Summons to GMS shall contain the day, date, hours, venue and requirements for shareholders who are entitled to attend the GMS, meeting agenda and information stating that the material to be discussed in the GMS are already available at the Company's office starting from the date of summons until the date of Meeting, by taking into account the prevailing</p>	<p>5. a. The Company shall conduct the GMS announcement to the shareholders at the latest 14 (fourteen) calendar days prior to the GMS summon, excluding the announcement date and summon date.</p> <p>b. The GMS announcement as referred in item a of this paragraph shall at least contain:</p> <ul style="list-style-type: none"><li>- the provisions regarding shareholders being entitled to attend the GMS</li><li>- the provisions regarding shareholders being entitled to propose a meeting</li></ul>

regulation in Capital Market Sector.

Summons to annual GMS shall also contain that the Annual Report as referred to in Article 19 paragraph 4 is already available at the Company's office for review by the shareholders in the Company's office as of the date of summons to GMS until the date of GMS and tenor of the balance sheet and income statement from the previous fiscal year can be obtained from the Company at the written request of the shareholders as of the date of summons to the relevant Annual GMS until the date of Annual GMS.

Without prejudice to any other provision in this articles of association, the summons shall be served by Directors or the Board of Commissioners according to the way as set out in this articles of association.

agenda

- date of GMS; and
- date of GMS summon

c. In the event that GMS is held upon the request of the shareholders or Board of Commissioners, in addition to the matters mentioned in item b of this paragraph, the GMS announcement shall contain information that the Company convenes the GMS upon the request of the shareholders or the Board of Commissioners.

d. In the event that GMS is the GMS which only be attended by the Independent Shareholders (as defined in the Financial Services Authority regulation), in addition to the matters referred in item b and c of this paragraph, the GMS announcement shall also contain the information:

1. the subsequent scheduled GMS that will be held if the required attendance quorum of the Independent Shareholders can not be obtained in the first GMS; and
2. The statement concerning the required decision quorum in any meeting.

6. If after the First GMS is convened, the second GMS needs to be convened, then the second GMS shall be convened within 10 (ten) calendar days at the soonest and within 21 (twenty one) calendar days at the latest of the first GMS, without preceded by notice on GMS. The summons to the second GMS shall be served within not later than 7 (seven) calendar days prior to the date of the second GMS is convened excluding the date of summons and the date of the second GMS, as well as mentioning that the first GMS is already convened but failing to fulfill the quorum, unless the GMS to resolve anything which has conflict of interest the summons to the second GMS shall be served by way of advertisement in at least 1 (one) daily newspapers of Indonesian Language nationally circulating in Indonesia.

This provision shall be applicable without prejudice to the regulation of the capital market and any other legislation and

6. a. The shareholders may propose the meeting agenda in writing to the GMS provider, at the latest 7 (seven) days prior to the GMS summon
- b. The shareholders who may propose the meeting agenda as referred in item a of this paragraph is 1 (one) or more shareholders which representing 1/20 (one twentieths) or more of the total number of shares with voting rights.
- c. Proposal of meeting agenda as referred in item a of this paragraph shall be:
1. made in good faith;
  2. considering the Company's interests;
  3. the agenda which requires the GMS decision;
  4. accompanied with the reasons and proposal materials of meeting agenda;
- and
5. not in contravention of the laws and regulations and the Company's Articles of Association.
- d. The Company shall specify the proposed meeting agenda from shareholders in the meeting agenda contained in the summon, provided that the proposed meeting agenda complies with the requirement as referred in item a to item c of this paragraph.



<p>regulation of the Stock Exchange in Indonesia in the place where the Company's shares are listed.</p>	
<p>7. The GMS as referred to in Article 11 of articles of association can be convened at the request of:</p> <p>a. one or more shareholder(s) representing 1/10 (one-tenth) portion or more of total shares already paid up in the Company with the lawful voting right; or</p> <p>b. Board of Commissioners</p>	<p>7. a. Without prejudice to the other provisions in this articles of association, the GMS summon shall be made within not later than 21 (twenty one) days prior to the date of GMS excluding the date of summon and the date of GMS.</p> <p>b. The Company shall rectify the summon to GMS in case of any change of information in the summon to GMS which already served, by taking into account the prevailing regulation in the area of capital market.</p>
<p>8. The holding of GMS shall be subject to legislation on limited liability company as long as not stipulated otherwise by the legislation on Capital Market.</p>	<p>8. GMS summon shall contain the date, hours, venue and requirements for shareholders who are entitled to attend the GMS, meeting agenda including the explanation for each agenda, information stating that the material to be discussed in the GMS are already available at the Company's office starting from the date of summon until the date of GMS, and information that the shareholders may provide proxy through electronic GMS (as defined in the Financial Services Authority regulation) by taking into account the prevailing</p>

	<p>regulation in Capital Market Sector.</p> <p>Summon to annual GMS shall also contain that the Annual Report as referred to in Article 19 paragraph 4 is already available at the Company's office for review by the shareholders in the Company's office as of the date of summons to GMS until the date of GMS and tenor of the balance sheet and income statement from the previous fiscal year can be obtained from the Company at the written request of the shareholders as of the date of summon to the relevant Annual GMS until the date of Annual GMS.</p> <p>Without prejudice to any other provision in this articles of association, the summon shall be served by Board of Directors or the Board of Commissioners according to the manner as set out in this articles of association.</p>
<p>9. The GMS shall be chaired by one member of Board of Commissioners so appointed by the Board of Commissioner.</p> <p>In case all members of the Board of Commissioners are not present or indisposed due to any reason which is not</p>	<p>9. The Company shall provide the materials of meeting agenda for the shareholders as of the GMS summon date until the GMS date. In the event that the regulations provide the obligation of the materials of meeting agenda earlier than the said determined time, then the availability of such materials of meeting agenda shall follow to the other said regulations. The materials of</p>

<p>necessarily proven to any third party, then the GMS shall be chaired by the President Director. In case the President Director is not present or indisposed due to any reason which is not necessarily proven to any third party, then the GMS shall be chaired by one of members of the Directors.</p> <p>In case all members of Directors are not present or indisposed, the GMS shall be chaired by the shareholders who are present in the GMS so appointed from and by the attendees of the GMS.</p>	<p>meeting agenda may in the form of :</p> <ul style="list-style-type: none"> <li>a. a copy of physical document that is provided for free at the Company's office if it is requested in writing by the shareholders; or</li> <li>b. a copy of electronic document that is accessible or downloaded through the Company's website and/or electronic GMS</li> </ul>
<p>10. In case any member of Board of Commissioners who is appointed by the Board of Commissioners has conflict of interest over the thing to be resolved in the GMS, then the GMS shall be chaired by the other member of Board of Commissioners who has no conflict of interest and so appointed by the Board of Commissioners.</p> <p>If all members of the Board of Commissioners have conflict of</p>	<p>10. In the event that the GMS is the GMS which is only attended by the Independent Shareholders, the Company shall provide the declaration letter stamped with a suffice stamp duty to be signed by the Independent Shareholders before the GMS is held, containing declaration at least:</p> <ul style="list-style-type: none"> <li>a. the concerned shareholder is the true Independent Shareholder; and</li> <li>b. If it is found in the future that the said declaration is misleading, then the concerned shareholder may be imposed with the sanction in accordance with the laws and regulations</li> </ul>

<p>interest, then the GMS shall be chaired by the President Director. In case the President Director has conflict of interest over the thing to be resolved in the GMS, then the GMS shall be chaired by any member of Directors who has no conflict of interest.</p> <p>If all members of Directors have conflict of interest, then the GMS shall be chaired by one of the non-controlling shareholders so elected by the other majority shareholders who are present in the GMS.</p>	
<p>11. The chairperson of Meeting shall be entitled to ask that the ones who are present shall prove their authority to attend the GMS.</p>	<p>11. Upon the convening of the GMS, the shareholders are entitled to obtain information on the meeting agenda and the materials related to meeting agenda to the extent it is not in contravention with the Company's interest.</p>
<p>12. Based on anything discussed and resolved in the GMS, the Minutes of Meeting shall be drawn up that shall, for ratification thereof, be signed by the Chairperson of Meeting and at least by one shareholder or proxy of shareholder so</p>	<p>12. Upon the convening of the GMS, the Company may invite other parties which relate to the GMS agenda.</p>

<p>appointed by and from those who are present in the Meeting.</p>	
<p>13. The signing as referred to in paragraph 12 of this Article shall not be required if the Minutes of Meeting is drawn up in the form of deed of notary public.</p>	<p>13. The obligation to conduct announcement, summon, summon rectification, re-summon and the announcement of the GMS minutes as contemplated in this Article for the Company whose shares are listed in the Stock Exchange, at least through:</p> <ul style="list-style-type: none"> <li>a. website of electronic GMS provider</li> <li>b. website of Stock Exchange; and</li> <li>c. website of the Company</li> </ul> <p>all of which are made in Indonesian language and foreign languages provided that the foreign language used is at least English language.</p>
<p>14. Minutes of Meeting drawn up according to the provisions as referred to in paragraphs 12 and 13 of this Article shall apply as lawful evidence for all shareholders and third party regarding the resolutions and anything happening in the Meeting.</p>	<p>14. The announcement using foreign language as referred in paragraph 13 item c of this article shall contain the same information with the announcement using Indonesian language.</p>

	<p>15. If there is a difference in interpretation of information of announcement in foreign language with information of announcement in Indonesian language as referred in paragraph 14 of this article, the information using Indonesian language shall be used as the reference.</p>
	<p>16. In the event that the Company using the system provided by the Company, the provisions concerning the media of announcement, summon, summon rectification, re-summon, and the announcement of GMS minutes as referred in this article, for the Company whose shares are listed in the stock exchange, at least through:</p> <ul style="list-style-type: none"><li>a. website of Stock Exchange; and</li><li>b. website of the Company</li></ul> <p>all of which are made in Indonesian language and foreign languages provided that the foreign language used is at least English language.</p>
	<p>17. If after the first GMS is convened, the second GMS needs to be convened, then the second GMS shall be convened within 10 (ten) days at the soonest and within 21 (twenty one) calendar days at the latest of the first GMS. The</p>

	<p>summon to the second GMS shall be served within not later than 7 (seven) calendar days prior to the date of the second GMS is convened as well as mentioning that the first GMS is already convened but failing to fulfill the quorum by taking into account to the regulation of the capital market and any other legislation and regulation of the Stock Exchange in Indonesia in the place where the Company's shares are listed.</p>
	<p>18. The holding of GMS shall be subject to legislation on limited liability company as long as not stipulated otherwise by the legislation on Capital Market.</p>
	<p>19. The GMS shall be chaired by one member of Board of Commissioners so appointed by the Board of Commissioners. In case all members of the Board of Commissioners are not present or indisposed due to any reason which is not necessarily proven to any third party, then the GMS shall be chaired by one member of the Board of Directors so appointed by the Board of Directors. In case all members of Directors are not present or indisposed, the GMS shall be chaired by the shareholder who is present in the GMS so appointed from and by the attendees of the GMS.</p>

	<p>20. In case any member of Board of Commissioners who is appointed by the Board of Commissioners has conflict of interest over the thing to be resolved in the GMS, then the GMS shall be chaired by the other member of Board of Commissioners who has no conflict of interest and so appointed by the Board of Commissioners. If all members of the Board of Commissioners have conflict of interest, then the GMS shall be chaired by any member of Board of Directors who has no conflict of interest. If all members of Board of Directors have conflict of interest, then the GMS shall be chaired by one of the non-controlling shareholders so elected by the other majority shareholders who are present in the GMS.</p>
	<p>21. The chairperson of Meeting shall be entitled to ask that the ones who are present shall prove their authority to attend the GMS.</p>
	<p>22. a. Anything discussed and resolved in the GMS shall be noted in the minutes of meeting drawn up and signed by the GMS chairperson and at least by one shareholder so appointed by GMS attendees;</p> <p>b. The signing as referred to in item a of this paragraph shall not be required if</p>



	<p>the GMS minutes is drawn up by notary registered in the Financial Services Authority.</p> <p>c. In the event that GMS is the GMS which only attended by the Independent Shareholders, the GMS minutes shall be made in the form of GMS minutes drawn up by the notary registered in the Financial Services Authority.</p>
<p style="text-align: center;"><b>QUORUM, VOTING RIGHT AND RESOLUTION OF GMS</b></p> <p style="text-align: center;"><b>ARTICLE 12</b></p>	<p style="text-align: center;"><b>QUORUM, VOTING RIGHT AND RESOLUTION OF GMS</b></p> <p style="text-align: center;"><b>ARTICLE 12</b></p>
<p>1. Unless stated otherwise in this articles of association, the GMS can be convened if:</p> <p>a. attended by the shareholders or their legitimate proxies representing more than 1/2 (half) portion of total shares already paid up by the Company with lawful voting right and approved by more than 1/2 (half) portion of total shares with voting right who are</p>	<p>1. Unless stated otherwise in this articles of association, the GMS can be convened if:</p> <p>a. attended by the shareholders or their legitimate proxies representing more than 1/2 (half) portion of total shares already paid up by the Company with lawful voting right and approved by more than 1/2 (half) portion of total shares with voting right who are present in the GMS, unless if stipulated otherwise by the prevailing legislation.</p>

present in the GMS, unless if stipulated otherwise by the prevailing legislation.

b. The second meeting shall be lawful and entitled to adopt binding resolution if attended by shareholders or their legitimate proxies representing at least 1/3 (one-third) portion of total shares already paid up by the Company with the lawful voting right and the resolutions shall be approved by more than 1/2 (half) portion of total shares with voting rights who are present in the GMS, unless stipulated otherwise by the prevailing legislation.

c. In case the quorum of the second Meeting is not fulfilled, then at the request of the Company, quorum of total votes to adopt resolution, summons and time of convening the third GMS shall be stipulated according to the prevailing regulation in the Capital

b. The second meeting shall be lawful and entitled to adopt binding resolution if attended by shareholders or their legitimate proxies representing at least 1/3 (one-third) portion of total shares already paid up by the Company with the lawful voting right and the resolutions shall be approved by more than 1/2 (half) portion of total shares with voting rights who are present in the GMS, unless stipulated otherwise by the prevailing legislation.

c. In case the quorum of the second Meeting is not fulfilled, the third GMS can be held with the condition that the third meeting shall be lawful and entitled to adopt resolution if attended by shareholders from the shares with valid voting rights in accordance with the attendance quorum and resolution quorum as determined by the Financial Services Authority upon the request of the Company.

<p>Market.</p> <p>d. Quorum of attendance and resolution of GMS above shall also be applicable for the change of data of Company, as set out in Law number 40 of 2007 (two thousand seven) regarding Limited Liability Company.</p>	<p>d. Quorum of attendance and resolution of GMS above shall also be applicable for the change of data of Company, as set out in Law number 40 of 2007 (two thousand seven) regarding Limited Liability Company</p>
<p>2. The amendment to articles of association shall be made in deed of Indonesian Language and the amendment to articles of association shall be stipulated by the GMS under the following terms and conditions:</p> <p>a. attended by shareholders and/or their authorized representatives representing 2/3 (two-third) portion of total shares already paid up by the Company with lawful voting right and approved by at least 2/3 (two-third) portion of total shares with voting right who are present in the GMS;</p>	<p>2. The amendment to articles of association shall be made in deed of Indonesian Language and the amendment to articles of association requiring ministry approval that holds government affairs in law and human rights sector except the change of articles of association in order to extend the term of Company's establishment, shall be stipulated by the GMS under the following terms and conditions:</p> <p>a. attended by shareholders and/or their authorized representatives representing at least 2/3 (two-third) portion of total shares already paid up by the Company with lawful voting right and approved by more than 2/3 (two-third) portion of total shares with voting right who are present in the GMS;</p>

<p>b. in case of quorum as referred to in item a above is not fulfilled then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives representing at least 3/5 (three-fifth) portion of total shares with voting right issued lawfully in the meeting and approved by more than ½ (half) portion of total shares with voting right who are present in the GMS; and</p> <p>c. In case the quorum as referred to in item b above is not fulfilled, then at the request of the Company, the quorum of attendance, total votes to adopt resolution, summons and time to convene the third GMS shall be stipulated according to regulation effective in the area of Capital Market.</p>	<p>b. in case of quorum as referred to in item a above is not fulfilled, then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives representing at least 3/5 (three-fifth) portion of total shares with voting right issued lawfully in the meeting and approved by more than ½ (half) portion of total shares with voting right who are present in the GMS; and</p> <p>c. In case the quorum as referred in item b above is not fulfilled, the third GMS can be held with the condition that the third meeting shall be lawful and entitled to adopt resolution if attended by shareholders from the shares with valid voting rights in accordance with the attendance quorum and resolution quorum as determined by the Financial Services Authority upon the request of the Company.</p>
<p>3. In adherence to the prevailing legislation, then the amalgamation, merger, takeover, separation, liquidation,</p>	<p>3. In adherence to the prevailing legislation, then the merger, consolidation, acquisition, separation, submission of application in order to declare the Company in bankruptcy, the extension of the term of the Company's</p>

dissolution and bankruptcy of the Company that can only be made based on resolution of GMS, under the following conditions:

- a. attended by shareholders and/or their authorized representatives jointly representing at least 3/4 (three-fourth) portion of total shares already paid up by the Company having the lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth portion of total shares with voting right who are present in the GMS;
- b. in case the quorum as referred to in item a above is not fulfilled then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives jointly representing at least 2/3 (two-third) portion of total shares already paid up by the Company having lawful voting right

establishment and the Company's dissolution can only be made based on resolution of GMS, under the following conditions:

- a. attended by shareholders and/or their authorized representatives jointly representing at least 3/4 (three-fourth) portion of total shares already paid up by the Company having the lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth portion of total shares with voting right who are present in the GMS;
- b. in case the quorum as referred to in item a above is not fulfilled then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives jointly representing at least 2/3 (two-third) portion of total shares already paid up by the Company having lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth) portion of total shares with voting right who are present in the GMS; and

<p>and the resolution of GMS shall be approved by more than 3/4 (three-fourth) portion of total shares with voting right who are present in the GMS; and</p> <p>c. in case the quorum as referred to in item b above is not fulfilled, then at the request of the Company, the quorum of attendance, total votes to adopt resolution, summons and time to convene the third GMS shall be stipulated according to the prevailing regulation in Capital Market sector.</p>	<p>c. In case the quorum as referred in item b above is not fulfilled, the third GMS can be held with the condition that the third meeting shall be lawful and entitled to adopt resolution if attended by shareholders from the shares with valid voting rights in accordance with the attendance quorum and resolution quorum as determined by the Financial Services Authority upon the request of the Company.</p>
<p>4. Any legal action to transfer the asset of Company, relinquish right, mortgage the Company's shares, pledge shares of the Company, in the other company or encumbering as loan collateral all or more than 50% (fifty percent) of total net assets of the Company either in one transaction or some transactions either independently or relating to each other, happening within 1 (one) fiscal year or more, shall obtain</p>	<p>4. Any legal action to transfer the asset of Company, relinquish right, mortgage the Company's shares, pledge shares of the Company in the other company or encumbering as loan collateral all or more than 50% (fifty percent) of total net assets of the Company either in one transaction or some transactions either independently or relating to each other, happening within 1 (one) fiscal year or more, shall obtain approval from GMS under the following conditions:</p>

approval from GMS under the following conditions:

- a. attended by shareholders and/or their authorized representatives jointly representing at least 3/4 (three-fourth) portion of total shares already paid up by the Company having the lawful voting right and the resolution of GMS shall be approved by at least 3/4 (three-fourth) portion of total shares with voting right who are present in the GMS;
- b. in case the quorum as referred to in item a above is not fulfilled, then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives jointly representing at least 2/3 (two-third) portion of total shares already paid up by the Company having lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth) portion of total shares with

- a. attended by shareholders and/or their authorized representatives jointly representing at least 3/4 (three-fourth) portion of total shares already paid up by the Company having the lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth) portion of total shares with voting right who are present in the GMS;
- b. in case the quorum as referred to in item a above is not fulfilled, then in the second GMS the resolution shall be lawful if attended by the shareholders and/or their authorized representatives jointly representing at least 2/3 (two-third) portion of total shares already paid up by the Company having lawful voting right and the resolution of GMS shall be approved by more than 3/4 (three-fourth) portion of total shares with voting right who are present in the GMS; and

<p>voting right who are present in the GMS; and</p> <p>c. in case the quorum as referred to in item b above is not fulfilled, then at the request of the Company, the quorum of attendance, total votes to adopt resolution, summons and time to convene the third GMS shall be stipulated according to prevailing regulation in the area of Capital Market.</p>	<p>c. In case the quorum as referred in item b above is not fulfilled, the third GMS can be held with the condition that the third meeting shall be lawful and entitled to adopt resolution if attended by shareholders from the shares with valid voting rights in accordance with the attendance quorum and resolution quorum as determined by the Financial Services Authority upon the request of the Company.</p>
<p>5. GMS to resolve anything having conflict of interest, shall be made under the following conditions:</p> <p>a. any shareholder having conflict of interest shall be considered to have given the same resolution as the resolution approved by the independent shareholders having no conflict of interest;</p> <p>b. the GMS is attended by the independent Shareholder representing more than 1/2 (half) portion of total shares with lawful voting right owned by the</p>	<p>5. GMS to resolve anything having conflict of interest, shall be made under the following conditions:</p> <p>a. any shareholder having conflict of interest shall be considered to have given the same resolution as the resolution approved by the independent shareholders having no conflict of interest;</p> <p>b. the GMS is attended by the independent Shareholder representing more than 1/2 (half) portion of total shares with lawful voting right owned by the Independent Shareholders and the resolution shall be adopted based on affirmative vote of the independent shareholders representing more than 1/2</p>



Independent Shareholders and the resolution shall be adopted based on affirmative vote of the independent shareholders representing more than 1/2 (half) portion of total shares with lawful voting right owned by the independent shareholders;

- c. in case the quorum as referred to in item b above is not fulfilled, then the second GMS can adopt resolutions under the condition that it shall be attended by the independent shareholders representing more than 1/2 (half) portion of total shares with lawful voting right owned by the independent shareholder and the resolution is adopted based on affirmative votes of the independent shareholders representing 1/2 (half) portion of total shares owned by the independent shareholders who are present; and

(half) portion of total shares with lawful voting right owned by the independent shareholders;

- c. in case the quorum as referred to in item b above is not fulfilled, then the second GMS can adopt resolutions under the condition that it shall be attended by the independent shareholders representing more than 1/2 (half) portion of total shares with lawful voting right owned by the independent shareholder and the resolution is adopted based on affirmative votes of the independent shareholders representing 1/2 (half) portion of total shares owned by the independent shareholders who are present; and

<p>d. in case the quorum as referred to in item c above is not fulfilled, then at the request of Company, quorum, total votes to adopt resolution, summons and time to convene the third GMS shall be stipulated according to the prevailing regulation in the area of Capital Market.</p>	<p>d. In case the quorum as referred to in item c above is not fulfilled, the third GMS can be held under the condition that the third GMS shall be lawful and entitled to adopt resolution if attended by the independent shareholders from shares with valid voting rights, in accordance with the attendance quorum as stipulated by the Financial Services Authority upon the request of the Company. The third GMS resolution shall be lawful if approved by the independent shareholders representing more than 50% (fifty percent) shares owned by the independent shareholders who present in the GMS.</p>
<p>6. a. shareholders who are entitled to attend the GMS shall be those whose names are registered in the Registry of Company's Shareholders 1 (one) working day prior to summons to GMS.</p> <p>b. In case of rectified summons to GMS, then the shareholders who are entitled to attend the GMS shall be those whose names are registered in the registry of Company's shareholders 1 (one) working</p>	<p>6. The provisions relating to attendance quorum and resolution quorum of GMS as referred in paragraph 1 of this article, shall also apply to the attendance quorum and resolution quorum of GMS with the agenda of material transaction and/or the change of Company's business except for the agenda of transferring the Company's asset of more than 50% of total net assets of the Company</p>

<p>day prior to the rectified summons to GMS.</p>	
<p>7. The Shareholders can be represented by the other shareholders or the third party by virtue of power of attorney by taking into account the prevailing legislation.</p>	<p>7. The Shareholders are entitled to attend GMS either by himself/herself or be represented with the power of attorney by taking into account the prevailing legislation.</p>
<p>8. The chairperson of Meeting shall be entitled to ask that the power of attorney to represent the shareholders to be produced to him/her upon the Meeting.</p>	<p>8. a. Shareholders who are entitled to attend the GMS shall be those whose names are registered in the Registry of Company's Shareholders 1 (one) working day prior to summon to GMS.</p> <p>b. In the event that there is a GMS summon rectification containing information of the change of GMS date and/or the addition to the GMS agenda, then the Company shall conduct the re-summon of GMS in accordance with the summon procedures as stipulated in article 11 paragraph 7 and paragraph 8 of this Articles of Association. In case there is re-summon of GMS, the shareholders entitled to attend in the GMS shall be shareholders whose names are recorded in the Company's shares register 1 (one) business days prior to the re-summon of GMS.</p> <p>c. In the event that the summon rectification shall not cause the re-summon of GMS as referred in item b of this paragraph, the shareholders entitled to</p>

	<p>attend in the GMS shall be in accordance with the shareholders provisions as referred in item a of this paragraph.</p> <p>d. In case in the convening of the second GMS and third GMS, the provisions of the shareholders who are entitled to attend in GMS shall be as follows:</p> <p>(i) for the second GMS, the shareholders entitled to attend in the GMS shall be the shareholders whose name are recorded in the Company's shareholders register 1 (one) business day prior to the second GMS summon</p> <p>(ii) for the third GMS, the shareholders entitled to attend in the GMS shall be the shareholders whose name are recorded in the Company's shareholders register 1 (one) business day prior to the third GMS summon</p>
<p>9. In the Meeting, each share shall give right to the its owner to cast 1 (one) vote.</p>	<p>9. The Company shall provide alternative of the granting of proxy electronically to the shareholders for attending and casting vote in GMS.</p>
<p>10. In case of voting, members of Directors, the members of Board of Commissioners and employees of Company may act</p>	<p>10. a. Parties that may become a proxy electronically shall be:</p> <p>1. Participants administering the securities sub-account/securities owned by the shareholders;</p>

<p>as proxy in the Meeting, but the vote they cast as proxy in the Meeting shall be negligible in the voting.</p>	<p>2. Parties provided by the Company; or  3. Parties appointed by the shareholders  b. The Company shall provide Proxy electronically as referred in item a number 2 of this paragraph.</p>
<p>11. Voting on person shall be made by sealed and unsigned ballot and other matters verbally, unless stipulated otherwise by the Chairperson of Meeting without objection from 1 (one) or more shareholder(s) representing at least 10% (ten percent) of total shares with lawful voting right who are present in the Meeting.</p>	<p>11. In the meeting, each share shall give right to the its owner to cast 1 (one) vote.</p>
<p>12. The shareholders with voting right who are present in the GMS but not casting a vote (abstain) shall be considered casting the same vote as majority of shareholders who cast the vote.</p>	<p>12. In case of voting, members of Board of Directors, the members of Board of Commissioners and employees of Company may act as proxy in the meeting, but the vote they cast as proxy in the meeting shall be negligible in the voting. The granting of proxy to the members of Board of Directors, the members of Board of Commissioners and employees of Company can not be given</p>

	electronically.
<p>13. All resolutions shall be adopted based on deliberation. Failing which, the resolution shall be adopted by voting based on affirmative votes of more than 1/2 (half) of total votes cast lawfully in the Meeting, unless stipulated otherwise in the legislation and/or this articles of association.</p> <p>In case of tie vote, if regarding person it shall be made by lottery, if regarding other matters, then the proposal shall be considered to be refused.</p>	<p>13. Voting on person shall be made by sealed and unsigned ballot and other matters verbally, unless stipulated otherwise by the Chairperson of Meeting without objection from 1 (one) or more shareholder(s) representing at least 10% (ten percent) of total shares with lawful voting right who are present in the Meeting.</p>
<p>14. Anything proposed by the shareholders during the discussion or voting in GMS shall fulfill all requirements, as follows:</p> <p>a. the Chairperson of Meeting is of the opinion that it relates directly to one of the relevant Meeting agenda; and</p>	<p>14. Shareholders with valid voting rights attending the GMS but abstain shall be considered cast their vote for the same vote with the majority shareholders votes</p>

<p>b. the matters are proposed by one or more shareholder(s) jointly holding at least 10% (ten percent) of total shares with lawful voting right;</p> <p>c. The Directors is of the opinion that the proposal is considered directly relating to the Company's business.</p>	
<p>15. The shareholders may also adopt circular resolution in lieu of the General Meeting of Shareholders, provided that all shareholders have been notified in writing and all shareholders give their approval regarding the proposal submitted in writing and sign the said approval. The resolution adopted in that way shall have equal force of law to the resolution adopted lawfully in the General Meeting of Shareholders.</p>	<p>15. All resolutions shall be adopted based on deliberation. Failing which, the resolution shall be adopted by voting by taking into account provisions of the attendance quorum and resolution quorum of GMS.</p>

16. The GMS can also be convened through teleconference media, video conference, or any other electronic media facilities enabling all participants in the GMS to see and hear to each other directly and can directly participate in the GMS to fulfill the requirements of quorum of attendance of GMS calculated based on participation of members of GMS as set out in Law number 40 of 2007 (two thousand seven) regarding Limited Liability Company, and regulation effective in the area of Capital Market, and the Minutes of General Meeting of Shareholders (GMS) approved and signed physically or electronically by all participants in the GMS shall be drawn up to fulfill the requirements to adopt resolutions of GMS calculated based on participation in the GMS, as set out in Law number 40 of 2007 (two thousand seven) regarding Limited Liability Company and Regulation effective in the are of Capital Market;

16. Anything proposed by the shareholders during the discussion or voting in GMS shall fulfill all requirements, as follows:
- a. the Chairperson of Meeting is of the opinion that it relates directly to one of the relevant Meeting agenda; and
  - b. the matters are proposed by one or more shareholder(s) jointly holding at least 10% (ten percent) of total shares with lawful voting right;
  - c. The Directors is of the opinion that the proposal is considered directly relating to the Company's business.



<p>Directors shall have the authority to authenticate the resolutions of GMS through teleconference media, video conference, or any other electronic media facility in deed drawn up before Notary Public and take any act which is required by the Directors pertaining to the resolution of GMS through teleconference media, video conference, or any other electronic media facility.</p>	
<p style="text-align: center;"><b>USE OF PROFIT AND DISTRIBUTION OF DIVIDEND</b></p> <p style="text-align: center;"><b>ARTICLE 20</b></p>	<p style="text-align: center;"><b>USE OF PROFIT AND DISTRIBUTION OF DIVIDEND</b></p> <p style="text-align: center;"><b>ARTICLE 20</b></p>
<p>3. Dividend can only be paid according to financial capacity of the Company based on resolutions adopted in the GMS, the resolution also determines the time for payment and form of dividend. Dividend for one share shall be paid to any person on whose behalf the shares are registered in the Registry of</p>	<p>3. Dividend can only be paid according to financial capacity of the Company based on resolutions adopted in the GMS. In the event that the GMS resolutions adopt the cash dividend distribution, the Company shall make the payment of cash dividend to the shareholders who are entitled at the latest 30 days after the summary of GMS minutes is published mentioning the distribution of the cash dividend. Dividend for one share shall be paid to any person on whose</p>

Shareholders on working days to be determined by the GMS or at the authority of GMS in case the resolution for distribution of dividend is adopted. The day of payment shall be publicized by the Directors to all shareholders.

behalf the shares are registered in the Registry of Shareholders on working days to be determined by the GMS or at the authority of GMS in case the resolution for distribution of dividend is adopted. The day of payment shall be publicized by the Directors to all shareholders.