DENI THANUR, S.E., S.H., M.Kn.

NOTARY

Decree of the Minister of Justice and Human Rights of the Republic of Indonesia

No. C-76.HT.03.02-Th. 2002 dated 30 January 2002

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TRANSCRIPT / COPY / GROSSE

DEED : STATEMENT OF RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT HEXINDO ADIPERKASA Tbk

DATE : 12 October 2017

NUMBER : 27

STATEMENT OF RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PT HEXINDO ADIPERKASA Tbk.

Number: 27

- On this day, Thursday, 12-10-2017 (the twelfth day of October two thousand seventeen).

- At 16.00 (sixteen) o'clock of Western Indonesia Time.

- Appear before me, DENU THANUR, Sarjana Ekonomi, Sarjana Hukum, Magister Kenotariatan, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and whose names shall be mentioned at the end of this deed:

1. Mister **Haji KARDINAL ALAMSYAH KARIM** (in the Resident Identity Card, written: **H KARDINAL A KARIM**), born in Padang, on 08-03-1942 (the eighth day of March one thousand nine hundred forty two), President Director of PT HEXINDO ADIPERKASA Tbk to be mentioned, residing in Jakarta, Jalan Pisangan Lama II, Jakarta Timur, holder of Resident Identity Card with Resident Registration Number 3175020803420005, valid for the lifetime, Indonesian Citizen;

2. Mister **Insinyur DJONGGI TUMBUR PARNINGOTAN GULTOM** (in the Resident Identity Card, written: **IR. DJONGGI TP. GULTOM**), born in Pekanbaru, on 12-05-1962 (the twelfth day of May one thousand nine hundred sixty two), Director of PT HEXINDO ADIPERKASA Tbk. to be mentioned,

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residing in Tangerang, Bumi Serpong Damai Blok AF / 33 Sektor II-2, Kota Tangerang Selatan, holder of Resident Identity Card with Resident Registration Number 3674011205620005, written in the Resident Identity Card: valid until 12-05-2017 (the twelfth day of May two thousand seventeen); however, pursuant to article 64 paragraph (7) letter a in conjunction with article 101 letter c of Law number 24 of 2013 (two thousand thirteen) concerning Amendment To The Law Number 23 of 2006 (two thousand six) concerning Population Administration and, based on a Circular of the Minister of Domestic Affairs of the Republic of Indonesia number 470/295/SJ dated 29-01-2016 (the twenty ninth day of January two thousand sixteen), valid for the lifetime, Indonesian Citizen;

- temporarily staying in Jakarta;

- as per their elucidation, in this case, acting in their respective capacity, representing the Directors of PT HEXINDO ADIPERKASA Tbk. to be mentioned, who, based on a power of attorney contained in the **MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PT HEXINDO ADIPERKASA Tbk.**, dated 20-09-2017 (the twentieth day of September two thousand seventeen) number 12, drawn up by me, Notary, act as proxies of all shareholders of the limited liability company **PT HEXINDO ADIPERKASA Tbk.**, domiciled in Kota

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Administrasi Jakarta Timur, Jalan Pulo Kambing II kavling I-II nomor 33, Kawasan Industri Pulogadung, Rukun Tetangga 005, Rukun Warga 011, Kelurahan Jatinegara, Kecamatan Cakung, Kota Administrasi Jakarta Timur, the articles of association of which have been ratified by the Minister of Justice and Human Rights of the Republic of Indonesia, as declared in the Decree dated 12-05-1989 (the twelfth day of May one thousand nine hundred eighty nine) number C2-4389 HT.01.01.Th.89 and, the amendment to the entire articles of association of which in accordance with the provisions of Law number 40 of 2007 (two thousand seven) concerning Limited Liability Company have been endorsed by the Minister of Law and Human Rights of the Republic of Indonesia under the Decree dated 25-08-2008 (the twenty fifth day of August two thousand eight) number AHU-55157.AH.01.02.Tahun 2008 and, the latest amendment to the entire articles of association in accordance with the provisions of Regulation of the Financial Service Authority number 32/POJK.04/2014 concerning the Plan and Administration of General Meeting of Shareholders of Public Company and the Regulation of Financial Service Authority number 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Company have obtained a letter of Receipt of Notice on Amendment to the Articles of Association from the Minister of Law and Human Rights of

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the Republic of Indonesia dated 18-11-2015 (the eighteenth day of November two thousand fifteen) number AHU-AH.01.03-0981247;

- the latest composition of members of the Directors and the Board of Commissioners of PT HEXINDO ADIPERKASA Tbk is contained in the deed of STATEMENT OF RESOLUTION OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF PT HEXINDO ADIPERKASA Tbk, dated 19-05-2017 (the nineteenth day of May two thousand seventeen) number 67, drawn up before FATHIAH HELMI, Sarjana Hukum, Notary in Jakarta, having obtained a Receipt of Notice on Revision of Data from the Minister of Law and Human Rights of the Republic of Indonesia dated 26-05-2017 (the twenty sixth day of May two thousand seventeen) number AHU-AH.01.03-0139756;

(hereinafter referred to as the "**Company**").

- The appearers are known to me, Notary.

- The appearers, acting in the aforementioned capacity, firstly elucidate:

- Whereas, on Wednesday, 20-09-2017 (the twentieth day of September two thousand seventeen), at 10.25 (twenty five minutes past ten) o'clock of Western Indonesia Time, at Kawasan Industri Pulo Gadung, Jalan Pulo Kambing II Kavling I-II nomor 33, Jakarta 13930, it was convened, an Annual General Meeting of Shareholders of the Company (hereinafter referred to as the "**Meeting**"), the minutes

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of meeting of which are contained in the MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PT HEXINDO ADIPERKASA Tbk, dated 20-09-2017 (the twentieth day of September two thousand seventeen) number 12;

- Whereas, in order to comply with the provision of Article 10 of the Company's Articles of Association in conjunction with Article 8, Article 10, and Article 13 of the Regulation of Financial Service Authority number 32/POJK.04/2014 dated 08-12-2014 (the eighth day of December two thousand fourteen) concerning the Plan And Administration of General Meeting of Shareholders of Public Company, having been amended under the Regulation of Financial Service Authority number 10/POJK.04/2017 concerning Amendment to the Regulation of Financial Service Authority number 32/POJK.04/2014 concerning the Plan And Administration of General Meeting of Shareholders of Public Company (hereinafter referred to as the "**POJK 32**", it has been performed, as follows:

  a. Notice on the Agenda of Meeting to the Financial Service Authority ("OJK") was performed by a letter number 030/9034/VIII/17 dated 04-08-2017 (the fourth day of August two thousand seventeen);

  b. Announcement of Meeting was performed on 14-08-2017 (the fourteenth day of August two thousand seventeen) in the daily newspaper "Media Indonesia", Website of

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the Indonesian Stock Exchange, and Website of the Company; and

c. Summons of Meeting was performed on 29-08-2017 (the twenty ninth day of August two thousand seventeen) in the daily newspaper "Media Indonesia", Website of the Indonesian Stock Exchange, and Website of the Company;

- Whereas, total shareholders who were present or represented by their proxies were **762,888,286 (seven hundred sixty two million eight hundred eighty eight thousand two hundred eighty six)** shares, constituting **90.82% (ninety point eighty two percent)** of total shares having been issue by the Company, namely **840,000,000 (eight hundred forty two)** shares, in accordance with the Shareholders Register of the Company as per 28-08-2017 (the twenty eighth day of August two thousand seventeen) up to 16.00 (sixteen) o'clock of Western Indonesia Time.
- Whereas, pursuant to the provision of Article 11 paragraph 1 of the Company's Articles of Association, the quorum for convening the Meeting have been complied with may adopt a valid and binding resolution, namely for the First Agenda and the Sixth Agenda of Meeting must be attended and / or represented by more than 1/2 (a half) of total shares with valid voting right and, the Seventh Agenda of Meeting must be attended and / or represented

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by, at least, 2/3 (two third) of total shares with valid voting right.

- Whereas, the appearers, acting in the aforementioned capacity, intend to reaffirm the resolution of the **Sixth Agenda of Meeting** concerning the **Change in Directors of the Company and reappointment of the Board of Commissioners of the Company and, determination of their salary and allowance** and, the **Seventh Agenda of Meeting** concerning **Amendment to the Articles of Association of the Company, inter alia, for the purpose of adjustment to the regulation of OJK**, in a notarial deed.
- With regard to the aforementioned matters, then the appearers acting in the aforementioned capacity, shall reaffirm the resolution of the Sixth Agenda of Meeting and the Seventh Agenda of Meeting, as follows:

THE SIXTH AGENDA OF MEETING:

The change in Directors of the Company and reappointment of the Board of Commissioners of the Company and determination of their salary and allowance. "The Meeting, with majority votes, namely 760,646,786 (seven hundred sixty million six hundred forty six thousand seven hundred eighty six) shares or 99.71% (ninety nine point seventy one percent) of total votes which are legally cast in the Meeting, resolved as follows:

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I.1. To reappoint members of the Directors and, therefore, as of the date of closure of the Meeting up to the date of closure of the next Annual General Meeting of Shareholders, the composition of members of Directors of the Company shall be as follows:

- President Director : said appearer Haji KARDINAL ALAMSYAH KARIM (in the Resident Identity Card, written: H. KARDINAL A KARIM);
- Director : Mister EIJI FUKUNISHI, born in Japan, on 21-12-1961 (the twenty first day of December one thousand nine hundred sixty one), private person, residing in Jakarta, Casa Grande *Residence*, Mirage *Tower* 3609, Jalan Casablanca Raya kavling 88, Tebet, Jakarta Selatan, holder of Japanese passport number TR7807780, valid until 08-03-2027 (the eighth day of March two thousand twenty seven), Japanese Citizen;
- Director : Mister NAOYUKI MIYAUCHI, born in Japan, on 04-10-1961 (the fourth

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day of October one thousand nine hundred sixty one), private person, residing in Jakarta, Citadines Rasuna Jakarta, *The* H *Tower Building* Unit 2714, Jalan Hajjah Rangkayo Rasuna Said kavling 20, Kuningan, Jakarta Selatan, holder of Japanese passport number TZ1069191, valid until 29-10-2020 (the twenty ninth day of October two thousand twenty), Japanese Citizen;

- Independent Director: Mister SYAMSU ANWAR, Sarjana Ekonomi (in the Resident Identity Card, written: SYAMSU ANWAR.SE.), born in Lawang, on 15-08-1964 (the fifteenth day of August one thousand nine hundred sixty four), private person, residing in Bogor, Jalan Begonia II Blok Q-1 nomor 7, Kota Bogor, holder of Resident Identity Card with Resident Registration Number 3271061508640006, written in the Resident Identity Card: valid

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until 15-08-2018 (the fifteenth day of August two thousand eighteen); however, pursuant to article 64 paragraph (7) letter a in conjunction with article 101 letter c of Law number 24 of 2013 (two thousand thirteen) concerning Amendment to the Law Number 23 of 2006 (two thousand six) concerning Population Administration and, based on a Circular of the Minister of Domestic Affairs of the Republic of Indonesia number 470/295/SJ dated 29-01-2016 (the twenty ninth day of January two thousand sixteen), valid for the lifetime, Indonesian Citizen;

- Director : said appearer mister Insinyur DJONGGI TUMBUR PARNINGOTAN GULTOM (written, in the Resident Identity Card: IR. DJONGGI TP. GULTOM);

- Director : Mister KOJI SATO, born in Japan, on 13-12-1970 (the thirteenth day

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of December one thousand nine hundred seventy), private person, residing in Jakarta, Setiabudi Sky Garden Tower Sky Room #3705, Jalan Hajjah Rangkayo Rasuna Said kavling 62, Kuningan, Jakarta Selatan, holder of Japanese passport number TK3208179, valid until 14-10-2020 (the fourteenth day of October two thousand twenty), Japanese Citizen;

- Director : Mister SHUNYA HASHIMOTO, born in Japan, on 17-06-1957 (the seventeenth day of June one thousand nine hundred fifty seven), private person, residing in Tokyo, holder of Japanese passport number TZ0632256, valid until 12-12-2018 (the twelfth day of December two thousand eighteen), Japanese Citizen;

- Director : Mister ATSUO HASHIMOTO, born in Japan, on 24-10-1968 (the twenty fourth day of October one thousand nine hundred sixty

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eight), private person, residing in Tokyo, holder of Japanese passport number TK0491552, valid until 30-11-2019 (the thirtieth day of November two thousand nineteen), Japanese Citizen;

2. To approve the reappointment of all members of the Board of Commissioners of the Company whose tenure have expired and, therefor, as of the date of closure of the Meeting up to the date of closure of the third Annual General Meeting of Shareholders of the Company, the composition of the Board of Commissioners of the Company shall be as follows:

- President Commissioner/ Independent Commissioner : Mister HARRY DANUI, born in Ternate, on 23-11-1960 (the twenty third day of November one thousand nine hundred sixty), private person, residing in Jakarta, Jalan Biru Laut VIII nomor 5, Jakarta Timur, holder of Resident Identity Card with Resident Registration Number 3175032311600002, written in the Resident Identity Card:

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valid until 23-11-2017 (the twenty third day of November two thousand seventeen); however, pursuant to article 64 paragraph (7) letter a in conjunction with article 101 letter c of Law number 24 of 2013 (two thousand thirteen) concerning Amendment to the Law Number 23 of 2006 (two thousand six) concerning Population Administration and, pursuant to the Circular of the Minister of Domestic Affairs of the Republic of Indonesia number 470/295/SJ dated 29-01-2016 (the twenty ninth day of January two thousand sixteen), valid for the lifetime, Indonesian Citizen;

- Commissioner / Independent Commissioner: (Mister Doktorandus TOTO) WAHYUDIYANTO (written in the Identity Card: DRS TOTO WAHYUDIYANTO), born in

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Kediri, on 10-06-1950 (the tenth day of June one thousand nine hundred fifty), private person, residing in Jakarta, Jalan Pulo Asem Utara X nomor 58, Jakarta Timur, holder of Resident Identity Card with Resident Registration Number 3175021006500003, valid for the lifetime, Indonesian Citizen;

3. To authorize the Company's Directors, with the right of substitution, in order to reaffirm the resolution concerning the Change in Directors of the Company and Reappointment of the Board of Commissioners of the Company and Determination of their Salary and Allowance, before a Notary, and further, to notify the Minister of Law and Human Rights of the Republic of Indonesia and, therefore, to take any necessary action in accordance with the law and regulation.

II.1. To delegate an authority to the Board of Commissioners of the Company in order to specify the rate of salary and allowance of the Company's Directors; and

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2. To delegate an authority to the majority shareholders of the Company in order to specify the rate of salary and allowance of the Board of Commissioners of the Company.

THE SEVENTH AGENDA OF MEETING:

Amendment to the Articles of Association of the Company is intended for adjustment to the regulation of OJK.

"The meeting, with majority votes, namely 716,863,786 (seven hundred sixteen million eight hundred sixty three thousand seven hundred eighty six) shares or 93.97% (ninety three point ninety seven percent) of total votes legally cast in the Meeting resolved, as follows:

1. To approve the amendment and / or supplement of several provisions of the Company's Articles of Association in order to be adjusted to the Regulation of OJK and other law and regulation and, rearrangement of the Company's Articles of Association.
2. To authorize the Company's Directors, with the right of substitution, in order to reaffirm the resolution of Meeting which was adopted in the Seventh Agenda of Meeting pertaining to the Amendment to the Articles of Association of the Company for the purpose of, inter alia, adjustment to the regulation of OJK, in a Notarial deed, and further, to submit an application for obtaining endorsement from and / or notifying the

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Minister of Law and Human Rights of the Republic of Indonesia concerning amendment to the Articles of Association of the Company and, to make any amendment and or supplement whatsoever which is needed and or required by the competent agency in order to perfect and comply with the law and regulation and, take any action which is deemed as proper and necessary, without any exception, by observing the law and regulation.

- With regard thereto, to amend and / or supplement several provisions in the Articles of Association of the Company, and, to rearrange the entire Articles of Association of the Company and, therefore, hereinafter, the entire Articles of Association of the Company shall be written and read, as follows:

NAME AND DOMICILE

Article 1

1. The Limited Liability Company shall bear the name: **PT Hexindo Adiperkasa Tbk** (hereinafter referred to as the "**Company**"), domiciled in Jakarta Timur.
2. The Company shall establish branch office or representative office, either inside or outside of the territory of the Republic of Indonesia, as specified by the Directors with the approval of the Board of Commissioncrs.

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ESTABLISHMENT PERIOD OF THE COMPANY

Article 2

The Company is established for an indefinite period, effective as of 12-05-1989 (the twelfth day of May one thousand nine hundred eighty nine).

PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITY

Article 3

1. The purpose and objective of the Company shall be to run businesses of trade, service, mining, transportation, development, agriculture, and industry.
2. In achieving the aforementioned purpose and objective, the Company shall perform the following business activities:
   a. General trade, including import, export, interisland, local, either based on self account or on commission basis, agent, distributor, supplier of any type of commodity, including the trade of heavy equipments, either domestic or overseas;
   b. Service of construction, lease of heavy equipment, lease - purchase, after-sale service, maintenance and repair of engine, cleaning service and workshop, except for service in the sector of law and tax;

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c. Coal mining and other mining, either based on a permit from the government or based on mining authority issued by the government;

d. To run a business of land transportation;

e. Contractor of building and mining, bridge, road, installations of water, gas, electricity, and telecommunication;

f. Agriculture of food plants, industrial plants, including plantation and fishery;

g. Heavy equipment industry which produces machineries, components and spare parts.

CAPITAL

Article 4

1. The amount of authorized capital of the Company shall be IDR. 168,000,000,000.00 (Indonesian Rupiah one hundred sixty eight billion), consisting of 1,680,000,000 (one billion six hundred eighty million) shares, with the nominal value of IDR. 100.00 (Indonesian Rupiah one hundred).

2. Of the authorized capital, it has been issued and paid up, 50% (fifty percent) or 840,000,000 (eight hundred forty million) shares in the total nominal value of IDR. 84,000,000,000.00 (Indonesian Rupiah eighty four billion) by the Company's shareholders, with the following deposit:

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a. IDR. 32,000,000,000.00 (Indonesian Rupiah thirty two billion), as old cash deposit;

b. IDR. 10,000,000,000.00 (Indonesian Rupiah ten billion), as a result of Public Offering of Shares;

c. IDR. 42,000,000,000.00 (Indonesian Rupiah forty two billion), as a result of the 1st (first) Limited Public Offering of Shares, as contained in the Prospectus of Company for the 1st (first) Limited Public Offering dated 01-07-1998 (the first day of July one thousand nine hundred ninety eight).

3. The shares having not been issued shall be issued by the Directors according to the capital needed by the Company, at the time and with the price and requirements specified by the Meeting of Directors, with the approval of the General Meeting of Shareholders (hereinafter referred to as the "**GMS**"), by observing the provisions of the Articles of Association, Law concerning Limited Liability Company ("***UUPT***") and law and regulation which prevail in the Republic of Indonesia, including the law and regulation concerning Capital Market and Stock Exchange in the Republic of Indonesia.

4. The shares paid up in the form of other than money, either tangible object or intangible object, shall comply with the following provisions:

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a. The object to be used as capital deposit must be announced to the public on the date of summons of GMS concerning such deposit;

b. The object to be used as capital deposit must be appraised by an appraiser which is registered at the Financial Service Authority ("OJK") and, not being collateralized by any way whatsoever;

c. Obtaining approval from the GMS with the quorum as governed in point 15 letter c point I of the Regulation of Capital Market and Financial Institution Supervisory Agency number IX.J.1 concerning the Principles of Articles of Association of the Company which perform a Public Offering for Equity Stock and Public Company;

d. If the object which is used as capital deposit is in the form of shares of the Company which are registered in the Stock Exchange, then the price shall be specified based on fair market value; and

e. If the deposit derive from retained earnings, shares agio, net profit of the Company, and / or other equity, then the retained earnings, shares agio, net profit of the Company, and / or other equity have been contained in the latest Annual Financial Statement having been audited by an Accountant that

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is registered in the OJK, with fair opinion, without exception.

5. The GMS which resolve to approve the Public Offering shall resolve:
   a. Total maximum shares in portfolio to be issued to the public; and
   b. Authorization to the Board of Commissioners in order to declare total shares which have been really issued for the purpose of such Public Offering.

   - the quorum and resolution of GMS for approving the issuance of shares in portfolio through Public Offering shall comply with the requirements in Article 11 of these Articles of Association.

6. If the shares in portfolio shall be issued by means of limited public offering, then all shareholders whose names have been registered in the Shareholders Register on the date specified by or based on a resolution of the GMS by observing the law and regulation concerning Capital Market in the Republic of Indonesia shall have preemptive right to purchase the shares to be issued (hereinafter referred to as the "**Preemptive Right**" or abbreviated as "**PR**" and, each shareholder shall obtain the PR in proportion to total shares which are registered in their name in the

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aforementioned Shareholders Register by means of cash deposit, within a period as specified by or based on a resolution of GMS which approve the issuance of new shares;

The PR shall be assigned and traded within a period as specified in the relevant regulation of capital market;

The issuance of shares by means of limited public offer must be with the approval of GMS at the time and based on a manner, price, and requirements as specified by the Directors in accordance with the resolution of GMS, by observing the provisions of the Articles of Association, and the law and regulation prevailing in the Republic of Indonesia, including the law and regulation concerning Capital Market in the Republic of Indonesia;

Concerning a resolution on issuance of shares by means of Public Offering, the Directors must announce in, at least, 1 (one) Indonesian daily newspaper with national circulation in the territory of the Republic of Indonesia;

If, within the period as specified by or based on the resolution of GMS, the Company's shareholders or holders of PR do not exercise their right over purchasing the shares having been offered to them, by

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completely paying in cash, then the Directors shall freely issue such shares to the holders of shares of PR who intend to purchase the shares in the quantity of larger than their portion of PR having been exercised, on condition that, if total shares to be ordered which exceed total remaining available shares, then such total remaining shares shall be allocated among the shareholders or holders of PR who intend to purchase more shares, in proportion to total PR having been exercised, by observing the law and regulation concerning Capital Market in the Republic of Indonesia;

If, after performing such allocation, there are still remaining shares, then such remaining shares shall be issued by the Directors to the party having declared his/her willingness to purchase such shares, with the price which is not lower than and in accordance with the requirements specified by the GMS which approve the issuance of such shares, by observing the provisions of the Articles of Association and the law and regulation concerning Capital Market in the Republic of Indonesia;

The aforementioned provision in Article 4 paragraph 3 shall also, mutatis mutandis, be applicable if the Company issue convertible bonds and / or warrants and

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/ or other similar stocks, by observing the provisions of the Articles of Association and the law and regulation concerning Capital Market in the Republic of Indonesia.

7. For the issuance of shares in portfolio to the holders of convertible bond, warrant and or other similar stock, the Directors of the Company shall be authorized to issue the shares without providing the existing shareholders with the right over firstly purchasing the shares, by observing the provisions in the Articles of Association and the law and regulation concerning Capital Market in the Republic of Indonesia;

   - The Directors shall also be authorized to issue the shares in portfolio, convertible bonds, warrants and / or other convertible stocks, without providing the existing shareholders with the PR, including by means of limited public offering (private placement) or public offering, on condition that the issuance of shares, convertible bonds, warrants and / or other convertible stocks must be firstly approved by the GMS and, by observing the law and regulation concerning Capital Market in the Republic of Indonesia.

8. The provisions contained in paragraphs 3, 4, 5, and 6 of this Article shall also, mutatis mutandis, be

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applicable if the authorized capital is increased and followed by further issuance of shares.

9. The issuance of shares in portfolio for the holders of Stocks which may be converted with the shares of Stocks with the right over obtaining shares, shall be performed by the Directors based on the previous resolution of GMS of the Company which have approved the issuance of such Stocks.

10. The increase of paid up capital shall be effective as of the date of deposit and, the issued shares shall have the rights similar to the shares with the same classification which are issued by the Company, without prejudice to the obligation of the Company to arrange a notice to the Minister of Law and Human Rights of the Republic of Indonesia;

11. The increase of authorized capital which cause the issued and paid up capital to be less than 25% (twenty five percent) of the authorized capital, shall be performed, as long as:

    a. An approval from the GMS have been obtained for increasing the authorized capital.

    b. An endorsement from the Minister of Law and Human Rights of the Republic of Indonesia have been obtained;

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c. The increase of issued and paid up capital to be, at least, 25% (twenty five percent) of the authorized capital must be performed within a period of not later than 6 (six) months after the date of endorsement from the Minister of Law and Human Rights of the Republic of Indonesia, as set forth in paragraph 11 letter b of this Article;

d. If the increase of paid-up capital as set forth in paragraph 11 letter c of this Article is not fully fulfilled, then the Company shall re-amend the Articles of Association so that the authorized capital and paid-up capital comply with the provision of Article 33 paragraph 1 and paragraph 2 of the Law concerning Limited Liability Company, within a period of 2 (two) months from the date of non-compliance with the period mentioned in paragraph 11 letter c of this Article;

e. The approval from GMS as set forth in paragraph 11 letter a of this Article shall also include approval for amending the Articles of Association as set forth in paragraph 11 letter d of this Article.

12. The amendment to the Articles of Association for the purpose of increase of authorized capital shall be effective after the date of capital deposit which

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cause the amount of paid-up capital to be, at least, 25% (twenty five percent) of the authorized capital and have the rights similar to other shares issued by the Company, without prejudice the obligation of the Company to arrange an endorsement for amendment to the Articles of Association from the Minister for the increase of paid-up capital.

13. The issuance of equity Stock without providing the shareholders with PR shall be performed if the issuance of shares:
    a. Is directed to the Company's employee;
    b. Is directed to the holders of bonds or other Stock which may be converted into shares, having been issued with the approval of the GMS;
    c. Is performed for the purpose of reorganization and / or restructuring having been approved by the GMS; and / or
    d. Is performed in accordance with the regulation concerning Capital Market which allow the capital increase without PR.

SHARES

Article 5

1. All shares issued by the Company shall be registered shares and, issued in the name of the holder who is registered in the Shareholders Register.

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2. The Company shall issue shares with nominal value or without nominal value.
3. The issuance of shares without nominal value shall be performed in accordance with the law and regulation concerning Capital Market.
4. The Company shall only acknowledge one person or one legal entity as the holder of one share. If the shares, by any reason whatsoever, are held by several persons, then those jointly holding the shares must designate, in writing, one of them or any other person as their joint proxy and, only the designated or authorized person shall be entitled to exercise the right legally delegated for such shares.
5. As long as the aforementioned provision has not been executed, the shareholders shall not be entitled to cast vote in the GMS, while the payment of dividend for such shares shall be suspended.
6. If the Company's shares are not included in the Collective Custody at the Settlement and Repository Institution, then the Company must issue a proof of shareholding in the form of share certificate or share collective certificate to the shareholders.
7. Each share shall be accompanied by a share certificate.
8. The Company shall have, at least, 2 two) shareholders.

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9. The share collective certificate shall be issued as a proof of shareholding for 2 (two) or more shares held by a shareholder.

10. A share certificate shall contain, at least:

    a. Name and address of the shareholder;

    b. Share certificate's number;

    c. Share's nominal value;

    d. Issuance date of share certificate;

    e. Identity card as specified by the Directors.

11. A share collective certificate shall, at least, contain:

    a. Name and address of the shareholder;

    b. Share collective certificate's number;

    c. Share certificate's number and quantity of shares;

    d. Share's nominal value;

    e. Issuance date of share collective certificate;

    f. Identity card as specified by the Directors.

12. The share certificate and / or share collective certificate shall be printed in accordance with the law and regulation concerning Capital Market in the Republic of Indonesia and, signed by the President Director and a member of the Board of Commissioners who is designated by the General Meeting of the Board of Commissioners, or the signature shall be printed on the share certificate or share collective certificate.

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13. For the shares which are included in the Collective Custody at the Settlement and Repository Institution or at the Custodian Bank, the Company must issue a certificate or written confirmation to the Settlement and Repository Institution or at the Custodian Bank, signed by the Company's Director.

14. The written confirmation issued by the Company for the shares which are included in t he Collective Custody shall, at least, contain:

    a. Name and address of the Settlement and Repository Institution or the Custodian Bank which perform the Collective Custody.

    b. Issuance date of the written confirmation.

    c. Quantity of shares which are included in the written confirmation;

    d. Total nominal value of the shares which are included in the written confirmation;

    e. The provision that each share in the Collective Custody, with the same classification, shall be equivalent and convertible between one to the other;

15. Each shareholder shall, pursuant to the law, be subject to the Articles of Association and to all resolutions legally adopted in the GMS and the law and regulation.

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16. For shares of the Company which are registered in the Stock Exchange of the Republic of Indonesia, the law and regulation concerning Capital Market and the Law concerning Limited Liability Company in the Republic of Indonesia shall be applicable.

17. All shares issued by the Company may be pledged in compliance with the law and regulation concerning issuance of shares pledge, the law and regulation concerning Capital Market and the Law concerning Limited Liability Company.

SUBSTITUTE SHARE CERTIFICATE

Article 6

1. If a share certificate is defective, such share certificate shall be substituted, if:
   a. The party which submit the application for substitution of share is the holder of such share certificate; and
   b. The Company has received the defective share certificate.
2. The Company must destroy the defective share certificate after issuing the substitute share certificate.
3. If a share certificate is lost, such share certificate shall be substituted, if:

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a. The party which submit the application for substitution of share is the holder of such share certificate.

b. The Company has obtained a reporting document from the Police of the Republic of Indonesia concerning such lost share certificate;

c. The party which submit the application for substitution of shares provide a warranty which is deemed as sufficient by the Company's Directors; and

d. The planned issuance of substitute of lost share certificate have been announced in the Stock Exchange where the Company's shares are recorded, within a period of no less than 14 (fourteen) days prior to the issuance date of substitute share certificate.

- If a share certificate is lost, at the written request of the concerned party, the Directors shall issue a substitute share certificate after, in the opinion of the Directors, such loss is sufficiently proven and, with a warranty which is deemed as necessary by the Directors for each special event.

4. The provision concerning share certificate in paragraph 1, paragraph 2, and paragraph 3 of this Article shall also be applicable for share collective certificate;

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5. All costs relating to the issuance of substitute share certificate shall be borne by the concerned shareholder.

6. For the issuance of substitute of lost share certificate which is registered at the Stock Exchange of the Republic of Indonesia, the law and regulation concerning Capital Market and the Regulation of Stock Exchange of the Republic of Indonesia where the Company's shares are registered shall be applicable and, it must be announced at the Stock Exchange where the Company's shares are recorded, in accordance with the regulation of Stock Exchange of the Republic of Indonesia where the Company's shares are recorded.

7. The provision as set forth in paragraph 1 through paragraph 6 of this Article shall, mutatis mutandis, be applicable for the issuance of substitute share collective certificate.

COLLECTIVE CUSTODY

Article 7

1. The shares in Collective Custody in the Settlement and Repository Institution shall be recorded in the Shareholders Register in the name of the Settlement and Repository Institution, for the benefit of the holders of Stock account at the Settlement and Repository Institution.

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2. The shares in Collective Custody at the Custodian Bank or Stock company shall be recorded in the Stock account at the Settlement and Repository Institution in the name of the Custodian Bank or the Stock Company for the benefit of the holders of Stock account at the Custodian Bank or the Stock Company.

3. If the shares in the Collective Custody at the Custodian Bank constitutes part of portfolio of Mutual Fund Stock in the form of Collective Investment Contract and, are not included in the Collective Custody at the Settlement and Repository Institution, then the Company shall record such shares in the Shareholders Register, in the name of the Custodian Bank, for the benefit of the Participation Unit of the Mutual Fund in the form of Collective Investment Contract.

4. The Company must issue a certificate or written confirmation to the Settlement and Repository Institution as set forth in paragraph 1 of this Article or the Custodian Bank as set forth in paragraph 3 of this Article, as a proof of recording in the Shareholders Register.

5. The Company must mutate the shares in the Collective Custody which are registered in the name of the Settlement and Repository Institution or Custodian

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Bank for Mutual Fund in the form of Collective Investment Contract in the Shareholders Register to be in the name of a party which is designated by the Settlement and Repository Institution or the Custodian Bank;

- the request for mutation shall be submitted by the Settlement and Repository Institution or Custodian Bank, in writing, to the Company or Stock Administration Bureau which is designated by the Company.

6. The Settlement and Repository Institution, Custodian Bank, or Stock Company must, if requested by the concerned shareholder, issue a note of recording as a confirmation for the shareholder who become a holder of Stock account and, as a proof of recording on the ownership of a quantity of shares by the concerned shareholder, as recorded in the Stock account in the Collective Custody, on condition that the note of recording as the confirmation must be signed on behalf of the Settlement and Repository Institution or the Custodian Bank or the Stock Company which organize such Collective Custody, as a proof of recording in the Stock account.

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7. In the Collective Custody, each share which is issued by the Company, from the same classification, shall be equivalent and convertible between one to the other.
8. The Company must refuse the recording of mutation of share in the Collective Custody if such share is lost or destroyed, unless the shareholder requesting the mutation may provide a sufficient proof of warranty and, it may be properly accepted by the Company that the concerned person is truly the legal holder of the lost or destroyed share and the share is truly lost or destroyed.
9. The Company must refuse the recording of mutation of share in the Collective Custody if such share is collateralized, placed in foreclosure based on a ruling of Court, or, be foreclosed for the purpose of investigation of criminal case.
10. The holder of Stock account, the stock of which is registered in the Collective Custody at the Settlement and Repository Institution, or, the holder of sub-Stock account, the share of which is registered in the Stock account of the Custodian Bank or Stock Company, shall be entitled to cast vote in the GMS, in proportion to total shares held by him/her in the Stock account.

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11. The holder of Stock account who is entitled to cast vote in the GMS shall be the party whose name is registered as the holder of Stock account at the Settlement and Repository Institution, or, his/her name is registered as the holder of sub Stock account in the Stock account of the Custodian Bank or Stock Company, 1 (one) business day prior to the date of summons of GMS.

12. The Settlement and Repository Institution, Custodian Bank, or Stock Company must submit a register of holders of Stock account or holders of sub Stock account and the quantity of shares of the Company held by each accountholder or holder of sub Stock account, to the Company, within a period of not later than 1 (one) business day prior to the date of summons of GMS, in order to be registered in the Shareholders register which is specifically provided for the purpose of convening the GMS.

13. The Investment Manager shall be entitled to attend and cast vote in the GMS for the Company's shares which are included in the Collective Custody in the Custodian Bank, as part of portfolio of Mutual Fund Stock in the form of Collective Investment Contract and, are not included in the Collective Custody at the Settlement and Repository Institution, on condition

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that the Custodian Bank must submit the name of such Investment Manager, to the Company, not later than 1 (one) business day prior to the date of summons of GMS.

14. The Company must submit dividends, bonus shares, or other rights relating to the shareholding in the Collective Custody, to the Settlement and Repository Institution and, further, the Settlement and Repository Institution shall submit the dividends, bonus shares, or other rights, to the Custodian Bank and / or the Stock Company which is registered as the accountholder at the Settlement and Repository Institution, in order to be subsequently submitted to the holder of Stock account at the Custodian Bank and / or Stock Company.

15. The Company must submit dividends, bonus shares, or other rights relating to the shareholding, to the Custodian Bank, for the shares in the Collective Custody at the Custodian Bank which constitute part of portfolio of Mutual Fund Stock in the form of Collective Investment Contract and, are not included in the Collective Custody at the Settlement and Repository Institution.

16. The deadline of determination of holders of Stock account who are entitled to obtain dividends, bonus

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shares, or other rights relating to the shareholding in the Collective Custody shall be specified by or based on a resolution of the GMS, on condition that the Custodian Bank and Stock Company must submit a register of holders of Stock account and the quantity of shares of the Company held by each holder of stock account, to the Settlement and Repository Institution, which shall subsequently submit such register, which have been consolidated, to the Company's Directors, not later than 1 (one) business day from the date which is the basis of determination of shareholder who is entitled to obtain such dividends, bonus shares, or other rights.

TRANSFER OF SHARES RIGHT

Article 8

1. In the event of change in holding of a share, the initial holder having been registered in the Shareholders Register shall remain be deemed as the holder of such shares until the name of new shareholder is registered in the Shareholders register of the Company, by observing the law and regulation and the rule of the Stock Exchange in Indonesia where the Company's shares are recorded.
2. The transfer of shares right shall be based on a deed of transfer of right, signed by the transferor and the

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transferee or their legal proxy or based on other document which sufficiently prove the transfer of right, in the opinion of the Directors, without prejudice to the provisions in these Articles of Association.

3. The deed of transfer of right or other documents as set forth in paragraph 2 shall be in the form as specified and / or acceptable to the Directors and copy or original thereof shall be submitted to the Company, on condition that the document of transfer of shares right which is recorded in the Stock Exchange of Indonesia shall comply with the law and regulation concerning Capital Market in Indonesia, including the regulation which is applicable at the Stock Exchange of Indonesia where the Company's shares are recorded.
4. The transfer of right over the shares which are included in the Collective Custody shall be performed by means of transfer from one Stock account to the other account at the Settlement and Repository Institution, Custodian Bank, and Stock Company.
5. The transfer of shares right shall only be allowed if all provisions in these Articles of Association have been complied with.

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6. The transfer of shares right shall be recorded, either in the Shareholders Register or share certificate and share collective certificate;

   - the record shall be signed by the Directors and the Board of Commissioners or their legal proxy, or, by the Stock Administration Bureau which is designated by the Directors.

7. The Directors shall, on their own policy and, by providing the reason, refuse to register the transfer of shares right in the Shareholders Register if the provisions in these Articles of Association are not complied with, or, if one of requirements in the transfer of shares is not met.

8. If the Directors refuse to register the transfer of shares right, then the Directors must send a notice on refusal to the transferor, not later than 30 (thirty) days from the date when such request for registration is received by the Directors based on the rule concerning the Company's shares which are recorded in the Stock Exchange of Indonesia, by observing the law and regulation concerning Capital Market in Indonesia.

9. The Shareholders Register shall be closed 1 (one) business day prior to the date of advertisement of summons of GMS, in order to specify the names of shareholders who are entitled to attend the Meeting.

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10. Each person who obtain the shares right by reason of the death of a shareholder or any other reason which cause the holding of a share is legally transferred, by submitting a written request and, by attaching the proof of right, as required by the Directors, shall be registered as the holder of such share;

    - The registration shall only be performed if the Directors may properly receive the proof transfer of right, without prejudice the provisions in the Articles of Association and the law and regulation concerning Capital Market in the Republic of Indonesia.

11. All limitations, restrictions, and provisions in the Articles of Association which govern the transfer of shares right and registration of the transfer of shares right shall also, mutatis mutandis, be applicable for each transfer of right pursuant to paragraph 10 of this Article.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. The GMS shall consist of:
    a. Annual GMS;
    b. Other GMS, hereinafter referred to as the Extraordinary GMS.

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2. The term "GMS" herein shall mean both, namely: annual GMS and extraordinary GMS, unless explicitly specified otherwise.

   - The annual GMS shall be convened within a period of not later than 6 (six) months from the date of expiration of fiscal year.

3. In the annual GMS:

   a. The Directors must submit a Financial Statement in order to be approved and ratified by the GMS;

   b. The Directors must submit an annual report concerning condition and operation of the Company, in order to be approved by the GMS;

   c. The Directors must submit the planned utilization of profit of the Company;

   d. Designation of a public accountant and / or public accountant office shall be resolved, in accordance with the law and regulation which prevail in the Republic of Indonesia, including the law and regulation concerning Capital Market and Stock Exchange in the Republic of Indonesia.

   e. If necessary, the appointment of members of the Directors and members of the Board of Commissioners of the Company shall be performed;

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f. The Directors shall present other matters for the benefit of the Company, in accordance with the provisions of the Articles of Association.

4. The approval of annual report and the ratification of financial statement by the annual GMS shall mean to fully provide acquittal and discharge from liability, to members of the Directors for management and, to members of the Board of Commissioners for supervision having been fulfilled during the preceding fiscal year, insofar as such action is reflected in the Annual Report and Financial Statement.

5. An extraordinary GMS shall be convened, at any time, based on the need, in order to discuss and resolve the agenda of Meeting, by observing the law and regulation and the Articles of Association.

6. 1 (one) or more shareholder/s who jointly represent 1/10 (a tenth) or more of total shares with voting right, may request to convene a GMS;

7. The Directors must post an announcement of GMS to the shareholders, within a period of not later than 15 (fifteen) days from the date when the request for convening a GMS is received by the Directors.

8. The Board of Commissioners must post an announcement of GMS to the shareholders within a period of not later than 15 (fifteen) days from the date of request

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for convening a GMS; in case the Directors does not post an announcement of GMS as mentioned in paragraph 7 above;

9. Those who are present in the Meeting must prove his/her authority for attending the Meeting, in accordance with the requirements specified by the Directors or the Board of Commissioners at the time of summons of the Meeting, on condition that, for the shares which are registered in the Stock Exchange of Indonesia, the law and regulation concerning Capital Market in Indonesia must be observed.

10. Based on any matter discussed and resolved in the GMS, the Minutes shall be drawn up by a Notary;

- The Minutes of Meeting shall be a valid proof for all shareholders and third parties concerning resolution and any matter arising in the Meeting.

VENUE, SUMMONS, AND CHAIR OF THE GMS

Article 10

1. The GMS shall be convened in the territory of the Republic of Indonesia, namely at the Company's domicile or at the Company's principal business site, or, in the capital of province where the Company is domiciled or perform its business activity, or, in the province where the Stock Exchange of Indonesia is

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domiciled, or, where the Company's shares are recorded.

2. At least, 14 (fourteen) days prior to the date of summons of GMS, the party that is entitled to serve the summons shall notify the shareholders that a GMS shall be summoned.
3. The summons of GMS shall be served not later than 21 (twenty one) days prior to the date of GMS, excluding the date of summons and date of GMS.
4. The summons of GMS shall contain the day, date, hour, venue, venue of the Meeting, and a provision concerning shareholders who are entitled to attend the GMS, accompanied by a notice that the material to be discussed in the Meeting shall be available at the Company's office from the date of summons up to the date of Meeting;

   - The summons of annual GMS shall also contain a notice that the annual report as set forth in Article 18 paragraph 4 below have been available at the Company's Office as of the date of summons of the Meeting and, that the copy of balance sheet and statements of income of the new fiscal year may be obtained from the Company at the written request of the shareholders.
5. Proposal of the shareholders shall be included in the agenda of GMS, if:

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a. The proposal has been submitted, in writing, to the Directors, by one or more shareholder/s who represent, at least, 5% (five percent) of total shares with valid voting right;

b. The proposal have been received by the Directors, at least, 7 (seven) days prior to the date of summons of the Meeting;

c. In the opinion of the Directors, the proposal is deemed as relating to the business of the Company.

6. The Company shall be chaired by a member of the Board of Commissioners who is designated by the Board of Commissioners.

7. If all members of the Board of Commissioners are not present or absent, then the GMS shall be chaired by a member of the Directors who is designated by the Directors.

8. If all members of the Board of Commissioners or members of the Directors are not present or absent, as set forth in paragraph 6 and paragraph 7 of this Article, the GMS shall be chaired by a shareholder who is present in the GMS, designated from and by the participants of GMS.

9. If the member of the Board of Commissioners who is designated by the Board of Commissioners for chairing the GMS has any conflict of interest in the agenda to

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be resolved in the GMS, then the GMS shall be chaired by other member of the Board of Commissioners who does not have any conflict of interest and, who is designated by the Board of Commissioners.

10. If all members of the Board of Commissioners have any conflict of interest, the GMS shall be chaired by one of members of the Directors who is designated by the Directors.

11. If one of members of the Directors who is designated by the Directors for chairing the GMS has any conflict of interest in the agenda to be resolved in the GMS, then the GMS shall be chaired by a member of the Directors who does not have any conflict of interest.

12. If all members of the Directors have any conflict of interest, the GMS shall be chaired by one of non-controlling shareholders who is elected by majority other shareholders who are present in the GMS.

QUORUM, VOTING RIGHT, AND RESOLUTION

Article 11

1. The GMS shall be convened if the attendance quorum as required in the Law concerning Limited Liability Company and / or the law and regulation which prevail in the Republic of Indonesia, including the law and regulation concerning Capital Market and Stock Exchange in the Republic of Indonesia have been met.

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2. Voting on person shall be conducted by a sealed and unsigned ballot and, on other matters shall be conducted orally, unless the chair of GMS specify otherwise, without objection from 1 (one) or more shareholder/s who are present in the GMS and jointly represent, at least, 10% (ten percent) of total shares with valid voting right request the voting, in writing and confidential.

3. The GMS shall adopt a resolution by means of amicable negotiation, or, based on affirmative votes of total votes which are cast in the GMS, as stipulated in the Law concerning Limited Liability Company and / or law and regulation which prevail in the Republic of Indonesia, including the law and regulation concerning Capital Market and Stock Exchange in the Republic of Indonesia.

4. A shareholder shall be represented by other shareholder or other person based on a power of attorney;

   - The power of attorney shall be drawn up and signed in the form as specified by the Company's Directors, without prejudice the law and regulation concerning civil proof and, shall be submitted to the Directors, no less than 3 (three) business days prior to the date of GMS.

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5. The chair of GMS shall be entitled to request that the power of attorney for representing a shareholder is shown to him/her on the date of meeting.

6. a. A resolution relating to a transaction bearing an interest as set forth in Article 13 paragraph 3 below shall be adopted in a GMS which is specifically conducted therefor, attended by the independent shareholders, namely the shareholders who do no have any conflict of interest in the transaction (hereinafter referred to as the "**Independent Shareholders**"), holding more than 50% (fifty percent) of total shares with valid voting right which are held by all Independent Shareholders, without prejudice to the provision of paragraph 1 of this Article and, the resolution is adopted based on affirmative votes of the Independent Shareholders holding more than 50% (fifty percent) of total shares with valid voting right which are held by all Independent Shareholders;

b. In adopting such resolution, the principal shareholders, members of the Directors and the Board of Commissioners who have any conflict of interest with the transaction to be resolved shall not be entitled to provide suggestion or opinion;

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c. Any resolution adopted by the Independent Shareholders shall be confirmed by the Meeting, followed by all shareholders who are present in the Meeting, including the shareholders who have any conflict of interest;

d. If, in the first Meeting, evidently, total Independent Shareholders who are present or represented does not met the required quorum as specified by the first Meeting, then, at the request of the Company, the second Meeting shall be convened after serving the summons of Meeting (however, without notice for the summons of Meeting as set forth in Article 10 paragraph 2 above), provided that the Meeting is attended and represented by the Independent Shareholders holding more than 50% (fifty percent) of total shares with valid voting right which are held by the Independent Shareholders and, the resolution is adopted based on affirmative votes of more than 50% (fifty percent) of total shares which are held by the Independent Shareholders who are present / represented in the Meeting;

- If the quorum in the second Meeting is not met, then the third Meeting shall be convened after obtaining approval and in accordance with the

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requirements specified by the Financial Service Authority;

- The third Meeting shall approve such transaction only if approved by the Independent Shareholders holding more than 50% (fifty percent) of total shares which are held by the Independent Shareholders who are present or represented in the Meeting.

7. Any matter submitted by the shareholders during the period of discussion or voting in the GMS shall meet the following requirements:
   a. In the opinion of the chair of Meeting, such matter is directly related to one of agendas of the Meeting; and
   b. Such matters are presented by one or more shareholder/s who jointly holding, at least, 10% (ten percent) of total shares with valid voting right; and
   c. In the opinion of the Directors, the proposal is deemed as directly related to the business of the Company.
8. The shareholders with valid voting right who are present in the GMS, but do not cast votes (abstain) shall be deemed as casting vote similar to the votes of majority shareholders who cast votes.

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DIRECTORS

Article 12

1. The Company shall be managed and led by the Directors, consisting of, at least, 2 (two) members of the Directors, with the following composition:

   a. One President Director;

   b. One or more Directors/s;

   - If there are more than 2 (two) Directors, then one of them shall be appointed as the Vice President Director.

   - Members of the Directors shall be appointed from Indonesian Citizen and / or Foreign Citizen who meet requirements, in accordance with the law and regulation;

   - Members of the Directors shall be nominated by 1 (one) or more shareholder/s who jointly represent, at least, 10% (ten percent) of total shares with valid voting right and, the proposal is accepted by the Directors within 7 (seven) days prior to the date of GMS.

2. Members of the Directors shall be appointed by the GMS, for a period as of the date which is specified in the GMS which appoint them up to the date of closure of the next annual GMS from the date of their

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appointment, without prejudice to the rights of the GMS to dismiss them at any time.

3. If, by any reason whatsoever, the position of one or more or all member/s of the Directors is vacant, then, within a period of 90 (ninety) days from the date of vacancy, a GMS shall be convened in order to fill such vacancy, by observing the law and regulation and the Articles of Association;

   - If the minimum total Directors as set forth in paragraph 1 is met, then a GMS for filling such vacancy shall not required and, such vacancy shall be filled in the next annual GMS;

   - A person who is appointed to replace a member of the Directors who is dismissed pursuant to paragraph 2, or, to fill the position, or, a person who is appointed an additional member of the Directors, shall be appointed for a period which constitutes the remaining tenure of other incumbent members of the Directors

4. If, by any reason whatsoever, all positions of members of the Directors are vacant, the Company shall be temporarily managed by a member of the Board of Commissioners who is designated by the meeting of the Board of Commissioners.

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5. Members of the Directors shall be entitled to resign from his/her position by notifying the Company, in writing, no less than 30 (thirty) days prior to the date of resignation.

6. The position of a member of the Directors shall expire, in the event of:

   a. Resignation, in accordance with the provision of paragraph 5;

   b. No longer comply with the law and regulation;

   c. Pass away;

   d. Dismissal based on a resolution of the GMS.

DUTIES AND AUTHORITIES OF THE DIRECTORS

Article 13

1. The Directors shall be entitled to represent the Company, inside or outside of the court, concerning any matter and in any event, to bind the Company with other party and other party with the Company and, take any action, either concerning management or ownership, but, with the limitation that:

   a. To borrow or lend money on behalf of the Company (excluding to withdraw money from a credit having been opened);

   b. To acquire and / or purchase, transfer right and or sell immovable assets of the Company, by observing the provision of paragraph 2 as mentioned below;

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c. To collateralize / lend, in any form whatsoever, immovable assets of the Company, by observing the provision of paragraph 2 as mentioned below;

d. To perform capital participation or waive capital participation in other company without prejudice to the permit from the competent agency and, by observing the prevailing law and regulation;

e. To assign, waive the right, and make as collateral of debt, with the value up to 50% (fifty percent) of total net assets of the Company in 1 (one) transaction or several independent or interrelated transactions;

Shall be with the written approval of, and or the concerned deed is also signed by, the Board of Commissioners.

2. Legal action for (a) assigning or waiving the right or (b) making all or part of assets of the Company as collateral of debt, in the value of more than 50% (fifty percent) of total net assets of the Company in one or more transaction/s, whether or not interrelated, must obtain an approval from the GMS, based on the terms and conditions as set forth in Article 28 of the Regulation of Financial Service Authority number 32/PJOK.04/2014 concerning the Plan

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and Administration of General Meeting of Shareholders of Public Company.

3. In order to take a legal action in the form of transaction which bears an economic interest of individual member of the Directors, the Board of Commissioners, or shareholders, with the economic interest of the Company, the Directors shall need an approval from the GMS, based on majority affirmative votes of the shareholders who do not have any conflict of interest as set forth in Article 11 paragraph 6 above.
4. 2 (two) members of the Directors shall be jointly entitled and authorized to act for and on behalf of the Directors and, to represent the Company.

MEETING OF DIRECTORS

Article 14

1. The Meeting of Directors must be convened:
   a. The Directors must periodically convene the Meeting, at least, once in 1 (one) month.
   b. The Meeting of Directors shall be convened if it is attended by the majority of all members of the Directors;
   c. The Directors must periodically convene the Meeting of Directors together with the Board of Commissioners, at least, once with 4 (four) months;

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d. At the written request of 1 (one) or more shareholder/s who jointly represent 1/10 (a tenth) or more or total shares with valid voting right.

2. The summons of Meeting of Directors shall be served by a member of the Directors who is entitled to act for and on behalf of the Directors, pursuant to the provision of Article 13 paragraph 4 above;

   - if such member of the Directors does not serve the summons within a period of 3 (three) days from the date of request or after elapsing period which is scheduled for the Meeting of Directors, then the summons shall be served by other member of the Directors.

3. The summons of Meeting of Directors shall be directly delivered by a registered letter or by a letter, to each member of the Directors, by obtaining a receipt, not later than 5 (five) days prior to the date of Meeting, excluding the date of summons and date of Meeting.

4. The summons of Meeting shall contain the day, date, hour, venue, and agenda of the Meeting.

5. The Meeting of Directors shall be convened at the Company's domicile or the Company's principal business site. If all members of the Directors are present or represented, such prior summons shall not be required

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and the Meeting of Directors may be convened at any place and, be entitled to adopt a valid and binding resolution.

6. The Meeting of Directors shall be chaired by the President Director. If the President Director is not present or absent, which is not necessarily proven to the third party, then the Meeting of Directors shall be chaired by one of members of the Directors who is present and elected by and among attendant members of the Directors.
7. A member of the Directors may be represented in the Meeting of Directors only by other member of the Directors based on a power of attorney.
8. The Meeting of Directors shall be legal and entitled to adopt a binding resolution if more than 1/2 (a half) of total incumbent members of the Directors are present or represented in the Meeting.
9. A resolution of the Meeting of Directors shall be adopted based on amicable negotiation. If it is not reached, then the resolution shall be adopted by voting based on majority votes.
10. If the affirmative votes and non-affirmative votes are proportional, the chair of Meeting of Directors shall determine:

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a. Each attendant member of the Directors shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Directors represented by him/her;

b. Voting on person shall be conducted by a sealed and unsigned ballot, while voting on other matters shall be conducted orally, unless the chair of Meeting specify otherwise, without objection, based on the attendant majority votes;

c. Blank vote and invalid vote shall be deemed as not legally cast and, be deemed as none and not be counted in determining total votes.

11. The Directors shall also adopt a valid resolution without convening a Meeting of Directors, on condition that all members of the Directors have been notified in writing and, all members of the Directors approve the written proposal and sign the approval;

- The resolution which is adopted in such manner shall have a force similar to the resolution legally adopted in the Meeting of Directors.

BOARD OF COMMISSIONERS

Article 15

1. The Board of Commissioners shall consist of, at least, 2 (two) members of the Board of Commissioners, with the following composition:

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a. A President Commissioner;

b. A member of Independent Commissioner;

- If there are more than 2 (two) Commissioners, then the Company must have Independent Commissioner in accordance with the provisions in the prevailing law and regulation concerning Capital Market, namely 30% (thirty percent) of total members of the Board of Commissioners.

2. The Board of Commissioners shall be appointed from Indonesian Citizen and / or Foreign Citizen which meet requirements, in accordance with the law and regulation:

   - Members of the Board of Commissioners shall be nominated by 1 (one) or more shareholder/s who jointly represent 10% (ten percent) of total shares with valid voting right and, such proposal have been received by the Directors within a period of 7 (seven) days prior to the date of GMS.

3. Members of the Board of Commissioners, including Independent Commissioner, shall be appointed by the GMS for a period which is effective as of the date specified in the GMS which appoint them up to the date of closure of the 3rd (third) annual GMS from the date of their appointment, without prejudice to the right of GMS to dismiss them at any time.

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4. If, by any reason whatsoever, the position of a member of the Board of Commissioners is vacant, then, within a period of 90 (ninety) days after the date of vacancy, a GMS shall be convened in order to fill such vacancy, by observing the provision of paragraph 2 of this article.
   - A person who is appointed to replace a member of the Board of Commissioners which is dismissed pursuant to this Article 15 paragraph 3, or, to fill the vacant position, or, a person who is appointed as an additional member of the Board of Commissioners, shall be appointed for a period which is the remaining tenure of the incumbent member of the Board of Commissioners;
   - If the minimum total members of the Board of Commissioners as set forth in paragraph 1 is met, then a GMS for filling such position shall not be required, and such vacancy shall be filled in the next annual GMS.
5. A member of the Board of Commissioners shall be entitled to resign from his/her position by notifying the Company concerning such intent, in writing, no less than 30 (thirty) days prior to the date of resignation.
6. The position of a member of the Board of Commissioners shall expire, in the event of:
   a. Resignation, in accordance with the provision of paragraph 5;

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b. No longer comply with the law and regulation;

c. Pass away.

d. Dismissal based on a resolution of the GMS.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 16

1. The Board of Commissioners shall, at any time during office hours the company, be entitled to enter building and yard or other place which are utilized or controlled by the Company and, be entitled to examine all bookkeeping, documents, and other proofs, to examine and match the condition of cash and other matters and, be entitled to know about any action having been taken by the Directors.
2. The Directors and each member of the Directors must provide elucidation on any matter inquired by the Board of Commissioners.
3. The Board of Commissioners must temporarily manage the Company. If all members of the Directors are temporarily dismissed, or, the Company does not have any member of the Directors, the Board of Commissioners shall be entitled to temporarily authorize one or more member/s of the Board of Commissioners, at the expense of the Board of Commissioners.
4. If there is only one member of the Board of Commissioners, any duty and authority delegated to the

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President Commissioner or members of the Board of Commissioners in these Articles of Association shall also be applicable for him/her.

MEETING OF THE BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners must convene a Meeting, at least, once in 2 (two) months;
2. The Board of Commissioners must periodically convene a Meeting with the Directors, at least, once within 4 (four) months.

The provision as set forth in Article 14 above shall, mutatis mutandis, be applicable for a Meeting of the Board of Commissioners.

WORK PLAN, FISCAL YEAR AND

ANNUAL REPORT

Article 18

1. The Directors must arrange and submit an annual work plan which also contain annual budget of the Company, to the Board of Commissioners, in order to be approved, prior to the effective date of the fiscal year.
2. The work plan as set forth in paragraph 1 shall be submitted not later than 30 (thirty) days prior to the effective date of the next fiscal year.
3. The Company's fiscal year shall be effective as of the 1st (first) day of April up to the 31st (thirty first)

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day of March. On each end of March of each year, the Company's book shall be closed.

4. The Directors shall arrange a annual report and make it available at the Company's Office in order to be examined by the shareholders from the date of summons of annual GMS.
5. The Company must announce the Balance Sheet and Statements of Income in an Indonesian and nationally circulated newspaper within a period and pursuant to the procedure which is specified or governed in the law and regulation which prevail in the Republic of Indonesia, including the law and regulation concerning Capital Market and Stock Exchange in the Republic of Indonesia.

UTILIZATION OF PROFIT AND DISTRIBUTION OF DIVIDEND

Article 19

1. Net profit of the Company in a fiscal year, as contained in the balance sheet and statements of income having been ratified by the annual GMS and constitute a positive profit balance, shall be distributed according to the method of utilization specified by the GMS.
2. The dividend shall only be disbursed according to the financial capacity of the Company, based on a resolution adopted in the GMS, the resolution of which shall also specify the period of payment and type of

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dividend, by observing the rules prevailing at the Stock Exchange in Indonesia where the Company's shares are recorded.

- The dividend for 1 (one) share shall be disbursed to the person in the name of whom the share is registered in the Shareholders Register, on a business day to be specified, or, based on an authority from the GMS where the resolution for distribution of dividends is adopted;

- The date of payment shall be announced by the Directors to all shareholders.

3. By calculating revenue of the Company in the current fiscal year from the net revenue as mentioned in the balance sheet and statements of income having been ratified by the annual GMS and, after deducted by Income Tax, commission on profit shall be provided to members of the Directors and the Board of Commissioners of the Company in the amount as specified by the GMS.

4. If the statements of income in a fiscal year indicate a loss which cannot be covered by the reserve fund, then the loss shall remain be recorded and entered in the statements of income and, in the next fiscal year, the Company shall be deemed as not obtaining profit as long as the loss recorded and entered in the statements of income have not been covered.

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5. The Company shall distribute Interim Dividends based on a resolution of the Meeting of Directors, with the approval of the Board of Commissioners and, such resolution shall be reported in the next annual GMS.

UTILIZATION OF RESERVE

Article 20

1. The Company must separate part of its net profit for reserve, until the reserve fund reach the value of 20% (twenty percent) of total issued and paid-up capital of the Company and, such reserve may only be utilized for covering the loss which cannot be covered by other reserve.
2. If total reserve has exceeded the value of 20% (twenty percent) of total issued and paid-up capital of the Company, the GMS shall resolve that the total excess is utilized for the benefit of the Company.
3. The reserve as set forth in paragraph 1 which have not been utilized for covering the loss and, total excess which exceed the value as set forth in paragraph 2, the utilization of which has not been specified by the GMS shall be managed in a manner which is appropriate according to consideration of the Directors, after obtaining approval from the Board of Commissioners and, by observing the law and regulation.

CLOSING PROVISION

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Article 21

1. As long as not separately governed in these articles of association, the law of the Republic of Indonesia concerning Limited liability company and the prevailing law and regulation shall be applicable;
2. Any matter not or having not been sufficiently governed in these articles of association shall be resolved in the GMS.

- The appears hereby represent and warrant the truth of identity of the appearers in accordance with the identity card having been submitted to me, Notary, and shall be fully liable therefor and, further, the appears also declare that they have understood and comprehended the content of this deed.
- Based on any matter mentioned above:

THIS DEED

- Is drawn up as minutes and, signed in Jakarta, on the day and date first hereinabove written, in the presence of:

1. - miss MELANIE WIJAYA OEI, born in Ujung Pandang, on 07-07-1992 (the seventh day of July one thousand nine hundred ninety two), staff of Notary's office, residing in Makasar, Jalan Gunung Latimojong 247, Rukun Tetangga 001, Rukun Warga 003, Kelurahan Maradekaya Selatan, Kecamatan Makassar, Kota Makassar, holder of Resident Identity Card number 7371054707920002, issued by the

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Population and Civil Registration Agency of Kota Makassar, valid until 07-07-2020 (the seventh day of July two thousand twenty), Indonesian Citizen;

- temporarily staying in Jakarta;

and

2. - mister ANDI SOBARNAS, born in Garut, on 20-04-1987 (the twentieth day of April one thousand nine hundred eighty seven), staff of Notary's office, residing in Jawa Barat, Kampung Gedong Obat, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Mekarraya, Kecamatan Kersamanah, Kabupaten Garut, holder of Resident Identity Card number 3205132004870004, issued by the Population and Civil Registration Agency of Garut, valid until 20-04-2018 (the twentieth day of April two thousand eighteen), Indonesian Citizen;
   - temporarily staying in Jakarta;

- as witnesses.

- The appears desire that this deed is not read out by me, Notary, because, as per elucidation of the appearers, the appearers have read by themselves, know, understand and approve the content of this deed and, at the same time, the appearers, witnesses, and me, Notary, affix initial on each page of minutes hereof and, sign the minutes hereof.
- Executed without any revision.
- These minutes of deed have been duly signed.
- Issued as true transcript.

Notary in Jakarta

seal and signature

DENI THANUR, S.E., S.H., M.Kn.

This is to certify that the above text is an accurate translation of the document presented to me
Jakarta, October 27, 2017
FATCHUROZAK