

EGMS Date: 6 June 2023

ARTICLE OF ASSOCIATION OF PT INDO KORDSA TBK

NAME AND DOMICILE

Article 1

- 1.1. This Limited Liability Company is named PT INDO KORDSA Tbk (hereinafter referred to as the "**Company**"), having its registered office at Citeureup, Kabupaten Bogor.
- 1.2. The Company may establish branch offices or representative offices, both within and outside the territory of the Republic of Indonesia as further determined by the Board of Directors.

PERIOD OF ESTABLISHMENT OF THE COMPANY

Article 2

The Company is established for an indefinite period, having been found on July 8, 1981, and has obtained legal entity status based on the Decree of the Minister of Justice of the Republic of Indonesia dated March 2, 1982, number: Y.A.5//88/3, as published in the State Gazette of the Republic of Indonesia dated June 22, 1982, Number 50, Supplement Number 771.

PURPOSE, OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

- 3.1. The purpose and objectives of the Company are to engage in the fields of industry, marketing, and import as referred to in paragraph 2 of this Article.
- 3.2. To achieve these purposes and objectives, the Company may undertake the following business activities:
 - a. Manufacturing Industry
 - (1) Tire Fabric Industry involves the production of tire fabric from high-strength synthetic fibers, including nylon tire fabric and polyester tire fabric; and
 - (2) Artificial Filament Fiber/Thread/Strip Industry involves the production of artificial filament fiber (tow), thread (yarn), or strip made from materials such as polyamide, polypropylene, acrylic, cellulose acetate, and others, for further processing in the textile industry.
 - b. Marketing the products resulting from these businesses, both domestically and internationally.
 - c. Importing raw materials, machinery, equipment, spare parts, and other necessary supplies, as well as raw materials required for these industrial activities.

CAPITAL

Article 4

- 4.1. The Company's authorized capital amounts to Rp350,000,000,000 (three hundred and fifty billion Rupiah), divided into 700,000,000 (seven hundred million) shares, with each share having a nominal value of Rp500 (five hundred Rupiah).
- 4.2. From the authorized capital, 64.29% (sixty-four-point two nine percent) of the authorized capital or a total of 450,056,980 (four hundred fifty million fifty-six thousand nine hundred eighty) shares have been issued and fully paid, with a total nominal value of Rp225,028,490,000 (two hundred twenty-five billion twenty-eight million four hundred ninety thousand Rupiah).
- 4.3. Capital contribution in forms other than cash, whether tangible or intangible, must comply with the following provisions:
 - a. The plan to deposit shares with assets and a description of the assets intended to be used as paid-in capital must be publicly announced along with the summons of the General Meeting of Shareholders (hereinafter referred to as "**GMS**")
 - b. The assets used as paid-in capital must be appraised by an Appraiser registered with the Financial Services Authority (hereinafter referred to as "**OJK**") and not encumbered in any way.
 - c. Obtain approval from the GMS with quorum requirements and decision-making as stipulated in Article 13 paragraph 2 point (1) and Article 13 paragraph 1 of the Articles of Association.
 - d. In the event that the assets used as paid-in capital are in the form of the Company's shares listed on the Stock Exchange, their value must be determined based on fair market value.
 - e. If the capital contribution originates from retained earnings, agio share, the Company's net profit, and/or other elements of the equity, these contributions must have been included in the latest Annual Financial Statements audited by an Accountant registered with the OJK, with reasonable opinion approved by the Annual GMS.
- 4.4. Unissued shares will be issued by the Board of Directors as needed by the Company's capital requirements, at a time, manner, and conditions determined by the Board of Directors with the approval of and/or based on the GMS' decisions, in accordance with the provisions stated in the Articles of Association and the relevant legal regulations in the Capital Market field, and the issuance of shares will not be below par value.
- 4.5. If shares that are still in deposit will be issued through a limited public offering, then all shareholders whose names are registered in the Shareholders List on the date specified based on the GMS decision will have the right to purchase the described issued shares in advance (hereinafter referred to as the "Preemptive Rights" or "HMETD"), in a proportionate manner, corresponding to the number of shares registered in the Company's Shareholders List under each shareholder's

name on that date.

The HMETD can be sold and transferred to other parties, in accordance with the provisions of the Articles of Association and the applicable legal regulations in the Capital Market sector. The Board of Directors must announce the decision regarding the issuance of shares through the limited public offering method in 2 (two) Indonesian-language daily newspapers, as determined by the Board of Directors, with one of them being widely circulated within the territory of the Republic of Indonesia and the other being published in the domicile of the Company.

Shareholders or holders of the HMETD have the right to purchase the specified issued shares according to the amount of HMETD they possess, at the time, manner, and under the conditions stipulated in the above-mentioned Board of Directors' decision or based on the GMS' decision stated in Article 4 paragraph 4.

If, by the specified period in the above mentioned Board of Directors or GMS decision, the shareholders or HMETD holders do not exercise their right to purchase the offered shares in accordance with the amount of HMETD they hold, by fully paying the cash price of the offered shares to the Company, then the Board of Directors is free to issue the above-mentioned shares to shareholders who intend to purchase shares in an amount greater than their executed HMETD portion, in compliance with the provisions of the Articles of Association and the applicable legal regulations in the field of the Capital Market in Indonesia.

If after the allocation there are still remaining shares:

- i. If the Company's capital increase through the mentioned limited public offering is not yet determined with a maximum amount and is conducted without any commitment from standby buyers, then the remaining shares that are not taken up will not be issued and will remain in the Company's deposit.
- ii. If the Company's capital increase through the mentioned limited public offering has a determined amount and is conducted with commitments from standby buyers, then the remaining shares must be allocated to specific parties acting as standby buyers in the said limited public offering, who have expressed their willingness to purchase the remaining shares, subject to a price and conditions not less favorable than those established in the GMS' decision.

Thus, with regards to the provisions of the Articles of Association and laws and regulations in the field of Capital Markets. In the GMS that decides to approve the Limited Public Offering, a decision must be made regarding the maximum number of shares to be issued to the public, and the Board of Commissioners should be empowered to approve the realization of the number of shares that have been issued in the said Limited Public Offering.

- 4.6. The provisions of paragraphs 4 and 5 above shall, *mutatis mutandis*, also apply in the event that the Company intends to issue securities that are

convertible into shares or securities that contain the right to acquire shares, including Convertible Bonds, Warrants, or other convertible securities (hereinafter referred to as "**Equity-like Securities**") that could affect the ownership composition of shares within the Company. This shall be done while adhering to the prevailing regulations concerning foreign investors in the Capital Market and without prejudice to the necessary permissions from the relevant authorities as required by the applicable laws and regulations.

- 4.7. If shares that are still in deposit are to be issued by the Company to the holders of Equity-like Securities issued by the Company based on the approval of GMS, then the Board of Directors is authorized to carry out the issuance of such shares, without granting the existing shareholders at that time the right to purchase the aforementioned shares beforehand. This is to be done while adhering to the provisions contained in the Articles of Association and the prevailing laws and regulations in the Capital Markets sector in Indonesia.
- 4.8. The Board of Directors is authorized to issue shares and Equity-like Securities through a limited offering (private placement) or a public offering (second, third, and subsequent), in accordance with the decision of the GMS, without providing HMETD to existing shareholders. This is provided that the issuance of such shares and Equity-like Securities is conducted in accordance with the laws and regulations in the Capital Markets sector.

Without diminishing the stipulations in the preceding paragraph, the issuance of shares and Equity-like Securities without granting HMETD to shareholders can be carried out in cases where the issuance of such shares and Equity-like Securities:

- a. Is intended for the employees of the Company.
 - b. Is intended to the holders of Equity-like Securities that have been issued with the approval of the GMS, as referred to in paragraph 7 above.
 - c. Is conducted within the scope of reorganization and/or restructuring that has been approved by the GMS; and/or
 - d. Is conducted in accordance with regulations in the field of the Capital Market that allow capital increases without HMETD.
- 4.9. In the event of further increases in shares to be placed due to an increase in the Company's authorized capital, the provisions in paragraphs 4, 5, 6, 7, and 8 of Article 4 shall also apply mutatis-mutandis to the issuance of shares resulting from such authorized capital increase.
- 4.10. The increase in allocated and paid-in capital becomes effective upon the completion of the deposit, and the issued shares carry the same rights as shares of the same classification previously issued by the Company, without prejudice to the Company's obligation to obtain a letter of acknowledgement for the notification of changes to the Articles of Association from the Minister of Law and Human Rights.
- 4.11. An increase in authorized capital that results in allocated and paid-in capital becoming less than 25% (twenty-five percent) of the authorized capital can

be carried out under the following conditions:

- a. The increase in authorized capital has obtained approval from the GMS;
 - b. Changes to the Articles of Association regarding the increase in authorized capital have obtained approval from the Minister of Law and Human Rights.
 - c. The increase in allocated and paid-in capital to reach at least 25% (twenty-five percent) of the authorized capital must be carried out within a maximum period of 6 (six) months after obtaining approval from the Minister of Law and Human Rights for the increase in authorized capital as referred to in subparagraph b of this clause.
 - d. In the event that the increase in allocated and paid-in capital as referred to in subparagraph c of this clause is not fully met, the Board of Directors, with the approval of the Board of Commissioners, must amend the Articles of Association and reduce the authorized capital so that the allocated and paid-in capital is at least 25% (twenty-five percent) of the authorized capital within a period of 2 (two) months after the period referred to in subparagraph c of this clause is not met, with the obligation for the Company to seek the approval of the Minister of Law and Human Rights for the reduction of the authorized capital; and
 - e. The GMS' decision to approve the increase in authorized capital as mentioned in subparagraph a of this clause, including the decision to approve the subsequent reduction of the authorized capital and to approve the amendment of the Company's Articles of Association to implement the provisions of subparagraph d of this clause.
- 4.12. Changes to the Articles of Association in the context of increasing the authorized capital become effective upon the completion of the capital deposit that results in the paid-in capital amounting to at least 25% (twenty-five percent) of the authorized capital, without prejudice to the Company's obligation to seek approval for the changes to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia regarding the increase in authorized capital.

SHARES

Article 5

- 5.1. All shares issued by the Company are registered shares as recorded in the Shareholders Registry.
- 5.2. The rights to each share shall not be divided. In the event that 1 (one) share is owned by more than 1 (one) person, the provisions of Article 52 of Law No: 40 of 2007 concerning Limited Liability Companies (hereinafter abbreviated as "UUPT") shall apply.
- 5.3. Each shareholder, according to the law, must adhere to the provisions of the Articles of Association and to all valid decisions made during the GMS, as well as to the prevailing laws and regulations.
- 5.4. For the Company's shares listed on the Stock Exchange, the regulations in the field of Capital Markets and the rules of the Stock Exchange where the Company's shares are listed shall apply.

- 5.5. For shares of the Company that are not included in Collective Custody at the Custodian and Settlement Institution, the Company issues share certificates as evidence of ownership for 1 (one) share, or collective share certificates as evidence of ownership for 2 (two) or more shares owned by a single shareholder. The form and content of these certificates shall be determined by the Board of Directors, taking into account the regulations in the field of Capital Markets, and they shall be signed by the President Director and the President Commissioner, or their signatures shall be directly imprinted on the respective share certificates and collective share certificates.
- 5.6. For shares included in Collective Custody at the Custodian and Settlement Institution or at a Custodian Bank (specifically for Collective Investment Contracts), the Company is obligated to issue certificates or written confirmations regarding the registration of shares (hereinafter referred to as "Share Registration Confirmation") to the Custodian and Settlement Institution or to the Custodian Bank as evidence of registration in the Company's Shareholders Registry. The Share Registration Confirmation shall be signed by the Board of Directors, or their signatures shall be directly imprinted on the respective Share Registration Confirmation.
- 5.7. In the event of a split in the nominal value of shares resulting from corporate actions of the Company that lead to a split in the nominal value of shares, the following rules shall be applicable:
- a. Holders of split nominal value shares do not have individual voting rights, except for holders of shares with split nominal values, whether individually or collectively with other holders of the same split nominal value shares classification, that have a nominal value of 1 (one) share of that classification.
 - b. Holders of split nominal value shares with the same share classification and collectively having a nominal value of 1 (one) share must appoint one among them or another person as their joint representative, and the appointed or empowered person shall be entitled to exercise the rights granted by law over the split nominal value shares.
 - c. The Company issues evidence of ownership for split nominal value shares in a form and content determined by the Board of Directors and signed by a member of the Board of Directors authorized to represent the Board of Directors in accordance with the provisions of Article 164 paragraph 7.
 - d. Holders of multiple split nominal value shares with the same share classification, equivalent to 1 (one) nominal share, are entitled to exchange these split nominal value shares with the Company for 1 (one) share of the same classification.
 - e. The number and value of split nominal value shares issued by the Company must be taken into account in the total amount of allocated and paid-in capital of the Company.

REPLACEMENT SHARE CERTIFICATE

Article 6

- 6.1. If a share certificate is damaged or no longer usable, then upon written request from the concerned parties to the Company's Board of Directors, along with presenting the evidence of the damaged or unusable share certificate, the Board of Directors will issue a replacement share certificate bearing the same number as the original.
- 6.2. The original share certificate as referred to in clause 1 will then be destroyed by the Board of Directors, and a record shall be made for presentation in the subsequent GMS.
- 6.3. In case a share certificate is lost, upon a written request from the concerned parties accompanied by a police report from the Indonesian National Police regarding the loss of the share certificate, the Board of Directors will issue a replacement share certificate after the Board of Directors is convinced that the loss has been sufficiently proven and with guarantees deemed necessary by the Board of Directors for each specific event.
- 6.4. For the issuance of replacement share certificates due to loss, it must be announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days before the issuance of the replacement share certificate. After the issuance of the replacement share certificate, the original share certificate shall no longer be valid for the Company.
- 6.5. All expenses related to the issuance of replacement share certificates shall be the responsibility of the concerned shareholder, as determined by the decision of the Board of Directors.
- 6.6. The provisions in Article 6, mutatis-mutandis also apply to the issuance of replacement collective share certificates, replacement Share Registration Confirmations, or replacement evidence of nominal value share ownership as referred to in Article 5 clause 7 subparagraph c.

SHAREHOLDERS REGISTRY AND SPECIAL REGISTRY

Article 7

The Company is obligated to establish and maintain a Shareholders Registry and Special Registry in accordance with the provisions of Article 50, Article 100, Article 101, and Article 116 of the Limited Liability Law, as well as the regulations in the field of Capital Markets and the rules of the Indonesia Stock Exchange where the Company's shares are listed.

COLLECTIVE CUSTODY

Article 8

- 8.1. Shares held in Collective Custody at the Custodian and Settlement Institution are recorded in the Shareholders Registry under the name of the

Custodian and Settlement Institution for the benefit of all account holders at the Custodian and Settlement Institution.

- 8.2. Shares held in Collective Custody at a Custodian Bank or Securities Company, which are recorded in Securities accounts at the Custodian and Settlement Institution, are recorded under the name of the respective Custodian Bank or Securities Company for the benefit of all account holders at that Custodian Bank or Securities Company.
- 8.3. In the event that shares held in Collective Custody at a Custodian Bank are part of a Securities Portfolio of a Collective Investment Contract in the form of a Mutual Fund and are not included in Collective Custody at the Custodian and Settlement Institution, the Company will record these shares in the Shareholders Registry under the name of the Custodian Bank for the benefit of all unitholders of the Collective Investment Contract in the form of a Mutual Fund.
- 8.4. The Company is required to issue Share Registration Confirmations to the Custodian and Settlement Institution as referred to in clause 1 of this Article, or to the Custodian Bank as referred to in clause 3 of this Article, as evidence of registration in the Shareholders Registry.
- 8.5. The Company is obligated to transfer shares in Collective Custody registered in the name of the Custodian and Settlement Institution or the Custodian Bank for the Collective Investment Contract in the form of a Mutual Fund into the name of the entity designated by the Custodian and Settlement Institution or the Custodian Bank. A request for transfer by the Custodian and Settlement Institution or the Custodian Bank shall be submitted in writing to the Company, or the Securities Administration Bureau designated by the Company.
- 8.6. The Custodian and Settlement Institution, Custodian Bank, or Securities Company are required to issue Share Registration Confirmations to the Securities account holders as evidence of registration in the Securities account.
- 8.7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and interchangeable with one another.
- 8.8. The Company is obligated to reject the registration of shares into Collective Custody if the share certificate is lost or destroyed unless the shareholder requesting the transfer can provide sufficient evidence and guarantees that they are the legitimate owner of the lost or destroyed shares and that the shares are indeed lost or destroyed.
- 8.9. The Company is obligated to reject recording the transfer of shares into Collective Custody if the shares have been pledged, subject to court order seizure, or seized for criminal investigation.

- 8.10. Securities account holders whose shares are recorded in Collective Custody have the right to attend and vote in the GMS in accordance with the number of shares they hold in their Securities account.
- 8.11. Securities account holders eligible to attend and vote in the GMS are those whose names are recorded as Securities account holders at the Custodian Bank or Securities Company no later than 1 (one) business day before the GMS notice.
- 8.12. Custodian Banks and Securities Companies are obligated to provide a list of Securities account holders along with the number of the Company's shares held by each account holder to the Custodian and Settlement Institution, which will then forward it to the Company no later than 1 (one) business day before the GMS date.
- 8.13. Investment Managers have the right to attend and vote in the GMS for shares that are part of Collective Custody in a Custodian Bank, which are included in the Securities Portfolio of a Collective Investment Contract in the form of a Mutual Fund and are not included in Collective Custody at the Custodian and Settlement Institution. The Custodian Bank is required to provide the name of the Investment Manager no later than 1 (one) business day before the GMS date.
- 8.14. The Company is required to deliver dividends, bonus shares, or other rights related to share ownership to the Custodian and Settlement Institution for shares in Collective Custody at the Custodian and Settlement Institution. Subsequently, the Custodian and Settlement Institution shall deliver dividends, bonus shares, or other rights to the Custodian Bank and the Securities Company for the benefit of each account holder at the Custodian Bank and Securities Company. The Company must deliver dividends, bonus shares, or other rights related to share ownership to the Custodian Bank for shares in Collective Custody at the Custodian Bank, which are part of the Securities Portfolio of a Collective Investment Contract in the form of a Mutual Fund and are not included in Collective Custody at the Custodian and Settlement Institution.
- 8.15. The deadline for determining Securities account holders entitled to receive dividends, bonus shares, or other rights related to share ownership in Collective Custody shall be set by the GMS. The Custodian Bank and Securities Company are required to provide a list of Securities account holders along with the number of the Company's shares held by each securities account holder to the Custodian and Settlement Institution no later than the date that serves as the basis for determining shareholders entitled to receive dividends, bonus shares, or other rights. This list shall then be delivered to the Company no later than 1 (one) business day after the date that serves as the basis for determining shareholders entitled to receive dividends, bonus shares, or other rights.
- 8.16. The Company's Board of Directors may appoint and authorize a Securities Administration Bureau to carry out the registration of shares in the

Shareholders Registry. Every registration or entry in the Shareholders Registry, including those related to sales, transfers, utilization, pledges, and cessie concerning the Company's shares, must be carried out in accordance with this Articles of Association and applicable laws and regulations.

TRANSFER OF SHARE OWNERSHIP RIGHTS

Article 9

- 9.1. In the event of a change in ownership of a share, the original owner who has been registered in the Shareholders Registry must continue to be recognized as a shareholder until the name of the new shareholder has been entered in the Shareholders Registry, without prejudice to any required authorization.
- 9.2. The transfer of share ownership rights must be based on a transfer document signed by both the transferring party and the receiving party, or their authorized representatives.
- 9.3. The transfer document as referred to in clause 2 must be in the form as determined and/or acceptable to the Board of Directors, and a copy of it shall be submitted to the Company. For shares listed on the Stock Exchange, the transfer document must comply with the relevant laws and regulations in the field of the Capital Market.
- 9.4. The transfer of ownership rights for shares in Collective Custody is carried out through a Securities account transfer from one account to another at the Custodian and Settlement Institution, Custodian Bank, or Securities Company.
- 9.5. The transfer of ownership rights for shares is only allowed if all provisions in the Articles of Association have been fulfilled.
- 9.6. The Board of Directors, providing reasons for it, may refuse to register the transfer of ownership rights for shares in the Shareholders Registry if the conditions for the transfer of ownership rights for shares as specified in the Articles of Association are not met.
- 9.7. If the Board of Directors refuses to record the transfer of ownership rights for shares, then the Board of Directors is obligated to send a rejection notice to the party intending to transfer its rights within 30 (thirty) days after the date the registration request is received by the Board of Directors. Regarding the Company's shares listed on the Stock Exchange, every

refusal to record the transfer of ownership rights for shares must comply with the laws and regulations in the field of the Capital Market and the rules of the Stock Exchange where the Company's shares are listed.

- 9.8. The Shareholders Registry must be closed on the last working day of the Indonesia Stock Exchange prior to the announcement of the GMS in order to determine the names of shareholders eligible to attend the intended GMS.

GENERAL MEETING OF SHAREHOLDERS

Article 10

- 10.1. The GMS consists of AGMS and other GMS, referred to in these Articles of Association as EGMS, which can be convened at any time based on the Company's needs.
- 10.2. In addition to the implementation of GMS as stipulated in the OJK regulations concerning the planning and execution of GMS for Public Companies, the Company may conduct GMS electronically in accordance with the OJK regulations on the Implementation of GMS for Public Companies through Electronic Means. Electronic GMS refers to the conduct of such meetings by the Public Company using teleconferencing, video conferencing, or other electronic media means.
- 10.3. The Board of Directors is obliged to convene the AGMS no later than 6 (six) months after the end of the financial year. However, under certain circumstances, OJK may determine otherwise.
- 10.4. The Board of Directors convenes both the AGMS and other GMS upon the request of the Company's Board of Commissioners or shareholders while taking into account the provisions stipulated in Article 11.
- 10.5. In the AGMS, the Board of Directors shall present:
- a. The Annual Report as referred to in Article 21 of these Articles of Association.
 - b. Proposal for the use of Company's Profits if the Company has positive retained earnings balance.
 - c. Proposal for the Appointment of a Public Accountant registered with OJK.
 - d. If necessary, the appointment of members of the Board of Directors and Board of Commissioners; and
 - e. Other agenda items that have been duly proposed in accordance with the provisions of the UUPT and the Company's Articles of Association are resolved as appropriate.
- 10.6. The appointment and dismissal of a public accountant and/or public accounting firm to provide audit services for the annual historical financial information must be decided upon in the GMS, considering the Board of Commissioners' proposal. In the event that the GMS cannot decide on the appointment of a public accountant, the GMS may delegate such authority

to the Board of Commissioners. The proposal for the appointment and dismissal of a public accountant and/or public accounting firm as mentioned above, submitted by the Board of Commissioners, must take into consideration the audit committee's recommendations. The GMS may delegate this authority to the Board of Commissioners, along with an explanation regarding:

- a. reasons for delegating the authority; and
- b. criteria or limitations for selecting a public accountant and/or public accounting firm.

10.7. The approval of the annual report and the financial statement by the Annual GMS signifies full discharge and exoneration of the responsibilities of the members of the Board of Directors for their management and the members of the Board of Commissioners for their oversight during the past fiscal year, to the extent that such actions are reflected in the annual report and financial statements.

10.8. Request for Conveying of GMS by Shareholders:

- (1) Convening of GMS as Stipulated in this Article can be Initiated upon Request:
 - a. 1 (one) more shareholder, collectively representing 1/10 or more of the total voting shares, may request the convening of the GMS; or
 - b. Board of Commissioners.
- (2) A request for the convening of the GMS, as referred to in clause (1) above, is submitted to the Board of Directors in writing along with the reasons.
- (3) The recorded letter as mentioned in clause (2) above, submitted by shareholders, shall be copied to the Board of Commissioners.
- (4) The Request for RUPS, as stipulated in clause (1) above, must:
 - a. conducted with good intention.
 - b. considering the interests of the Company.
 - c. is a request that requires a GMS decision.
 - d. accompanied by reasons and relevant materials regarding the matters to be decided in the GMS; and
 - e. not violating the provisions of laws and the Company's Articles of Association.
- (5) The procedure for holding a GMS based on a request from a shareholder or the Board of Commissioners of the Company as referred to in paragraph 1 of this provision shall be conducted in accordance with the prevailing regulations of OJK and other relevant regulations in the capital market field.

10.9. In consideration of the provisions and regulations of OJK, in the event that members of the Board of Directors or the Board of Commissioners do not convene or hold the GMS as mentioned in paragraphs 3 and 4 of this Article, shareholders have the right to convene a GMS in accordance with the prevailing regulations of the OJK and other relevant regulations in the field of Capital Markets.

- 10.10. An Extraordinary General Meeting of Shareholders (EGMS) is not authorized to discuss and decide on the agenda items mentioned in paragraph 5, points a and b of this Article.

VENUE, NOTICE AND CHAIRMAN OF THE GENERAL MEETING OF SHAREHOLDERS

Article 11

- 11.1. The GMS shall be held within the territory of the Republic of Indonesia, and the Company is obligated to determine the venue and timing of the GMS, which must be conducted at:
- a. The domicile of the Company.
 - b. The place where the Company conducts its main business activities.
 - c. The provincial capital where the Company is domiciled; and
 - d. The province where the stock exchange where the Company lists its shares is located.
- 11.2. GMS Procedure:
In conducting the GMS, the Company is obliged to comply with the following provisions:
- a. submitting notice of the meeting agenda to OJK.
 - b. announcing the GMS to shareholders; and
 - c. issuing a summons to shareholders.
- 11.3. GMS notification to OJK:
- a. The Company must first submit notice of the meeting agenda to OJK no later than 5 (five) working days before the announcement of the GMS, excluding the date of the GMS announcement.
 - b. The meeting agenda, as referred to, must be disclosed clearly and in detail.
 - c. In the event of changes to the meeting agenda, the Company must notify the OJK of such changes no later than the time of the GMS summons.
- 11.4. GMS Announcement:
- (1) The Company is obligated to announce the GMS to shareholders no later than 14 (fourteen) days before the summons to the GMS, excluding the date of the announcement and the date of the summons.
 - (2) The GMS announcement as mentioned in paragraph (1) of this article must contain at least:
 - a. provisions regarding shareholders eligible to attend the GMS.
 - b. provisions regarding shareholders eligible to propose meeting agenda items.
 - c. the date of the GMS.
 - d. the date of the GMS summons.
 - (3) In the event that the GMS is held at the request of shareholders or the Board of Commissioners as referred to in Article 10 paragraph 8, in addition to the information mentioned in paragraph (2) of this article, the GMS announcement as mentioned in paragraph (1) of this article

must also include information that the Company is conducting the GMS due to a request from shareholders or the Board of Commissioners.

- (4) In the event that the GMS is a GMS attended only by Independent Shareholders, in addition to the information mentioned in paragraphs (2) and (3) of this article, the GMS announcement must also include the following details:
 - a. subsequent GMS that is planned to be held if the required quorum of Independent Shareholders' presence is not achieved in the first GMS; and
 - b. a statement regarding the quorum required for decision-making in each meeting.

11.5. Meeting Agenda Proposals

- (1) Shareholders may propose meeting agenda items in writing to the GMS organizer, no later than 7 (seven) calendar days before the summons to the GMS.
- (2) Shareholders eligible to propose meeting agenda items as referred to in paragraph (1) of this article are one or more shareholders representing 10% (ten percent) or more of the total voting shares.
- (3) Meeting agenda proposals as referred to in paragraph (1) of this article must:
 - a. conducted with good intention.
 - b. considering the interest of the Company.
 - c. an agenda item that requires a decision from GMS.
 - d. include reasons and materials related to the proposed meeting agenda item; and
 - e. include reasons and materials related to the proposed meeting agenda item; and
- (4) The Company must include meeting agenda proposals from shareholders in the meeting agenda published in the summons, as long as the meeting agenda proposals meet the requirements as referred to in paragraphs (1) to (3) of this article.

11.6. GMS Summons:

- (1) The Company is obligated to summon shareholders no later than 21 (twenty-one) days before the date of the GMS, excluding the date of the summons and the date of the GMS.
- (2) The procedure and content of the GMS summons as mentioned above shall adhere to the prevailing regulations of the OJK and other relevant regulations in the Capital Markets field.

11.7. Second GMS Summons and Timeframe for the Second GMS:

- (1) The second GMS summons shall be conducted under the following conditions:
 - a. The second GMS must be held within a period of at least 10 (ten) days and no later than 21 (twenty-one) days after the first GMS was conducted.
 - b. The second GMS summons must be issued no later than 7 (seven) days before the second GMS is conducted; and

- c. The second RUPS summons must mention that the first GMS was held and did not achieve the required quorum.
- (2) In the event that the Company does not hold the second GMS within the timeframe as stated in paragraph (1) of this article, the Company must conduct a new GMS by complying with the provisions as mentioned in paragraph 2 of this Article.

11.8. Third GMS Summons and Provisions Regarding the Third GMS:

- (1) The provisions regarding the summons and conduct of the third GMS upon the request of the Company shall be determined by the OJK.
- (2) The request as mentioned in paragraph (1) of this article must be submitted to the OJK no later than 14 (fourteen) days after the second GMS is held.
- (3) The request as mentioned in paragraph (2) of this article must include at least:
 - a. Provisions on the quorum of the GMS as stipulated in the Company's Articles of Association.
 - b. A list of shareholders present at the first and second GMS.
 - c. A list of shareholders eligible to attend the first and second GMS.
 - d. Efforts made to achieve the quorum of the second GMS; and
 - e. The proposed quorum for the third GMS and the reasons for it.
 The third GMS is prohibited from being held by the Company before obtaining approval from the OJK.

11.9. Meeting Agenda Materials:

- (1) The Company must provide meeting agenda materials accessible and downloadable through the Company's website and/or e-GMS for shareholders.
- (2) Meeting agenda materials as mentioned in paragraph (1) of this article must be available from the date of the GMS summons until the GMS is held.
- (3) In cases where other legal regulations require meeting agenda materials to be made available earlier than the provisions as mentioned in paragraph
- (2) of this article, the provision of the meeting agenda materials shall comply with those other legal regulations.
- (4) In the event that the meeting agenda includes the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the candidates for the Board of Directors and/or the Board of Commissioners to be appointed must be available:
 - a. on the Company's website from the time of the summons until the GMS is held, or
 - b. at another time, apart from the period mentioned in point a, but no later than at the time of the GMS.
- (5) In the case of a GMS attended only by Independent Shareholders, the Company must provide a stamped declaration form to be signed by the Independent Shareholders before the meeting, at the very least stating that:

- a. they are indeed Independent Shareholders and
- b. if it is later proven that the statement is not true, they may be subject to sanctions in accordance with the provisions of the law.

11.10. Correction of RUPS Summons:

- (1) The Company is obligated to make a correction to the GMS summons if there are changes in the information in the GMS summons that has been previously issued as referred to in paragraph 6 of this Article.
- (2) In the event that changes in information as mentioned in paragraph (1) of this article include changes in the date of the GMS and/or the addition of GMS agenda items, the Company must issue a new summons for the GMS following the same procedure as mentioned in paragraph 6 of this Article.
- (3) If changes in information regarding the date of the GMS and/or the addition of RUPS agenda items are made not due to the Company's error or at the instruction of the OJK, the requirement for issuing a new GMS summons as mentioned in paragraph (2) of this article does not apply, as long as the OJK does not order a new summons to be issued.

11.11. Shareholder Rights

- (1) Shareholders, either individually or represented by Power of Attorney, have the right to attend the GMS.
- (2) Shareholders eligible to attend the GMS are those whose names are recorded in the Company's Shareholder List as of 1 (one) working day before the summons to the GMS
- (3) In the case of the second GMS and the third GMS, the provisions regarding eligible attending shareholders are as follows:
 - a. For the second GMS, eligible attending shareholders are those whose names are recorded in the Company's Shareholder List as of 1 (one) working day before the summons to the second GMS; and
 - b. For the third GMS, eligible attending shareholders are those whose names are recorded in the Company's Shareholder List as of 1 (one) working day before the summons to the third GMS.
- (4) In the event of a re-summons, eligible attending shareholders for the GMS are those whose names are recorded in the Company's Shareholder List as of 1 (one) working day before the re-summons.
- (5) In the event that a correction to the summons does not result in a re-summons, eligible attending shareholders shall follow the provisions for eligible attending shareholders as mentioned in paragraph (2) of this article.
- (6) In the event the GMS is organized by the Board of Commissioners or shareholders, the Shareholder List may be provided by the Securities Administration Bureau and the Securities Depository and Settlement Institution to the GMS organizer.
- (7) During the conduct of the GMS, shareholders have the right to obtain information on the meeting agenda and related meeting agenda materials, as long as it does not conflict with the interests of the Company.

(8) In the GMS, each share grants the right to its owner to cast 1 (one) vote.

11.12. Attendance of Others in the GMS: During the conduct of the GMS, the Company may invite other parties related to the GMS agenda.

11.13. Electronic Authorization Giving:

- (1) The Company is required to provide an electronic authorization giving alternatives for shareholders to attend and vote at the GMS.
- (2) Shareholders may grant authorization to another party to represent them in attending and/or voting at the GMS in accordance with legal regulations.
- (3) Authorization giving as mentioned in paragraph (2) of this article may be done electronically through the e-GMS system provided by the e-GMS Provider or the system provided by the Company if the Company utilizes a system provided by the Company.
- (4) Authorization giving as mentioned in paragraph (3) of this article must be done no later than 1 (one) working day before the GMS is held.
- (5) Shareholders may indicate voting preferences for each agenda item in electronic authorization giving.
- (6) Shareholders may make changes to the authorization, including voting preferences if indicated by the shareholder.
- (7) Changes to the authorization, including voting preferences, may be made no later than 1 (one) working day before the GMS is held.
- (8) Parties eligible to be Authorization Recipients electronically include:
 - a. Participants who administer the sub-accounts of securities/securities owned by shareholders.
 - b. Parties provided by the Company; or
 - c. Parties designated by the shareholder.
- (9) The Company is obligated to provide an Electronic Authorization Recipient as mentioned in paragraph (8) subparagraph b of this article.
- (10) The Authorization Recipient as mentioned in paragraph (8) of this article must:
 - a. legally competent; and
 - b. not a member of the Board of Directors, a member of the Board of Commissioners, or an employee of the Company.
- (11) The Authorization Recipient as mentioned in paragraph (10) of this article must be registered in the e-GMS system or the system provided by the Company, if the Company provides and utilizes its own system.
- (12) In the event the Grantor attends the GMS in person, the authority of the Authorization Recipient to vote on behalf of the Grantor is considered void.
- (13) The appointment and revocation of the Authorization Recipient, as well as the giving and modification of votes through e-GMS or the system provided by the Company, if the Company uses its own system, are considered valid and binding on all parties, and do not require wet signatures unless otherwise stipulated in the regulations established by the e-GMS Provider and/or legal regulations.

- (14) The registration, appointment, and revocation of authorization mechanisms, as well as the giving and modification of votes, are regulated by the e-GMS Provider.
- (15) In the event the Company uses its own system, the registration, appointment, and revocation of authorization mechanisms, as well as the giving and modification of votes, are governed by the standard operational procedures for the conduct of the Company's GMS.
- (16) The Authorization Recipient is responsible for the authority received from the shareholder and must exercise that authority with good intention and in compliance with legal regulations.

11.14.e-GMS Provider.

- (1) The activity as an e-GMS Provider may only be carried out by a Securities Depository and Settlement Institution appointed by the OJK or another party approved by the OJK.
- (2) e-GMS Providers used by the company must comply with the applicable OJK regulations and other related regulations in the Capital Market sector.
- (3) In the event the Company conducts electronic GMS using a system provided by the Company, the obligations of the e-GMS Provider as mentioned in paragraph (2) of this article also apply to the Company, except for the obligation to establish replacement data centers and disaster recovery centers in Indonesia in accordance with the prevailing OJK regulations and other related regulations in the Capital Market sector.
- (4) e-GMS Providers establish provisions regarding the procedures and methods for using e-GMS.
- (5) Provisions regarding the procedures and methods for using e-GMS must comply with the applicable OJK regulations and other related regulations in the Capital Market sector.

11.15.GMS may also be conducted through video teleconferencing or other electronic media in accordance with the applicable OJK regulations and other related regulations in the Capital Market sector.

CHAIRMAN AND RULES OF GENERAL MEETING OF SHAREHOLDERS

Article 12

12.1. The Chairman of GMS:

- (1) The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
- (2) In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS is chaired by one of the Board of Directors members appointed by the Board of Directors.
- (3) In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as mentioned in paragraphs (1) and (2) of this article, the GMS is chaired by a shareholder present at the GMS, appointed from and by the participants of the GMS.

- (4) In the event that a member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided in the GMS, the GMS is chaired by another member of the Board of Commissioners who does not have a conflict of interest, appointed by the Commissioners.
- (5) In the event that all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by one of the Board of Directors members appointed by the Board of Directors.
- (6) In the event that one of the Board of Directors members appointed by the Board of Directors to chair the GMS has a conflict of interest regarding the agenda to be decided in the GMS, the GMS is chaired by a Board of Directors member who does not have a conflict of interest.
- (7) In the event that all members of the Board of Directors have a conflict of interest, the GMS is chaired by one of the non-controlling shareholders selected by the majority of other shareholders present at the GMS.

12.2. Rules of GMS:

- (1) During the conduct of the GMS, the rules of GMS must be provided to the shareholders present.
- (2) The main points of the rules of procedure for the GMS as mentioned in paragraph (1) of this article must be read aloud before the GMS begins.
- (3) At the opening of the GMS, the chairman of the GMS is obligated to provide an explanation to the shareholders, at a minimum, including:
 - a. a brief overview of the Company's general condition.
 - b. the agenda of the meeting.
 - c. the mechanism for making decisions related to the meeting agenda; and
 - d. the opportunity for shareholders to ask questions and/or express their opinions.

QUORUM OF ATTENDANCE, QUORUM OF DECISIONS, MEETING MINUTES, AND SUMMARY OF THE GENERAL MEETING OF SHAREHOLDERS

Article 13

13.1. GMS Decisions:

1. Decisions of the GMS can be made through deliberation for consensus.
2. In the event that a decision based on deliberation for consensus as mentioned in paragraph (1) of this article is not reached, the decision is made through voting.
3. Decision-making is done by voting based on the votes in favor of shareholders representing more than 1/2 (one per two) of the total issued shares of the Company unless otherwise stipulated in this Articles of Association.

13.2. Quorum of Attendance and Quorum of GMS Decisions:

- (1) The quorum of attendance and quorum of GMS decisions for items to be decided in the GMS, including the issuance of shares and Equity Securities: The quorum of attendance and quorum of GMS decisions for items to be decided in the GMS shall be determined as follows:
 - a. The GMS can be held if more than 3/4 (three-fourths) of the total voting shares are present or represented at the GMS.

- b. In the event that the quorum as referred to in point a is not achieved, a second GMS can be held, and the second GMS is valid and entitled to make decisions if at least 1/3 (one-third) of the total voting shares are present or represented at the GMS.
 - c. GMS decisions as referred to in points a and b are valid if approved by more than 1/2 (one-half) of the total voting shares present at the GMS.
 - d. In the event that the quorum of attendance at the second GMS as referred to in paragraph (1) point b is not achieved, a third GMS can be held, and the third GMS is valid and entitled to make decisions if attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by the OJK upon the request of the Company. In the event that the quorum of attendance at the second GMS as referred to in paragraph (1) point c is not achieved, a third GMS can be held, and the third GMS is valid and entitled to make decisions if attended by shareholders of shares with valid voting rights within the quorum of attendance and quorum of decisions determined by the OJK upon the request of the Company.
- (2) Quorum of Attendance and Quorum of GMS Decisions for Asset Transfer Agenda:
- Quorum of attendance and quorum of RUPS decisions for the agenda of transferring the Company's assets, which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, or making the Company's assets a collateral for debt which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, shall be determined as follows:
- a. GMS can be conducted if it is attended by shareholders representing at least 3/4 (three-fourths) of the total valid voting shares,
 - b. The GMS decision as referred to in point a is valid if approved by more than 3/4 (three-fourths) of the total voting shares present at the GMS.
 - c. In the event that the quorum as referred to in point a is not achieved, a second GMS can be held with the provision that the second GMS is valid and entitled to make decisions if attended by shareholders representing at least 2/3 (two-thirds) of the total valid voting shares.
 - d. The decision of the second GMS is valid if approved by more than 3/4 (three-fourths) of the total voting shares present at the GMS; and
 - e. In the event that the attendance quorum at the second GMS as referred to in point c is not achieved, a third GMS can be held with the provision that the third GMS is valid and entitled to make decisions if attended by shareholders of shares with valid voting rights in the quorum of attendance and decision determined by the OJK upon the request of the Company.
- (3) Quorum of attendance and decision for GMS related to transactions with conflicts of interest that are only attended by Independent Shareholders: Quorum of attendance and decision for GMS that is attended only by Independent Shareholders (where Independent Shareholders refer to shareholders who do not have a personal economic interest in a specific transaction and are not members of the Board of Directors, members of the Board of Commissioners, controlling shareholders, or Controllers; or are not

affiliates of members of the Board of Directors, members of the Board of Commissioners, controlling shareholders, and Controllers), shall be conducted with the following provisions:

- a. GMS can be held if it is attended by more than 1/2 (one per two) of the total valid voting shares held by Independent Shareholders.
 - b. Decisions of the GMS as referred to in point a are valid if approved by more than 1/2 (one per two) of the total valid voting shares held by Independent Shareholders.
 - c. In the event that the quorum as referred to in point a is not met, the second GMS can be held if attended by more than 1/2 (one per two) of the total valid voting shares held by Independent Shareholders.
 - d. The decision of the second GMS is valid if approved by more than 1/2 (one per two) of the total valid voting shares held by Independent Shareholders present at the GMS.
 - e. In the event that the attendance quorum at the second GMS as referred to in point c is not met, the third GMS can be held with the provisions that the third GMS is valid and entitled to make decisions if attended by Independent Shareholders of valid voting shares, within the attendance quorum determined by the OJK upon the request of the Company; and
 - f. Decisions of the third GMS are valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares held by Independent Shareholders present at the GMS
- (4) Quorum for attendance and decision-making in the GMS for agenda items related to changes in share rights in the event that the Company has more than 1 (one) classification of shares:

In the event that the Company has more than 1 (one) classification of shares, the GMS for agenda items related to changes in share rights will only be attended by shareholders of the share classification affected by the change in share rights for that specific classification, with the following provisions:

- a. The GMS can be conducted if at least $\frac{3}{4}$ (three-quarters) of the total shares in the affected share classification are present or represented in the GMS.
- b. In the event that the quorum as mentioned in point a is not achieved, a second GMS can be held with the condition that the second GMS is valid and entitled to make decisions if at least $\frac{2}{3}$ (two-thirds) of the total shares in the affected share classification are present or represented.
- c. The decisions of the GMS as referred to in points a and b are valid if approved by more than $\frac{3}{4}$ (three-quarters) of the voting shares present at the GMS, unless the Company's Articles of Association determine that the decision is valid if approved by a greater majority of affirmative votes.
- d. In the event that the quorum for attendance at the second GMS as referred to in point b is not achieved, a third GMS can be held with the provision that the third GMS is valid and entitled to make decisions if attended by shareholders of the share classification affected by the change in share rights in accordance with the quorum for attendance and decision-making set by the OJK upon the Company's request. In the event that the share classification affected by the change in share rights for a specific classification does not have voting rights, shareholders in

that share classification are granted the right, based on OJK regulations, to attend and make decisions in the GMS related to the change in share rights for that share classification.

- (5) Shareholders with valid voting rights who are present at the GMS but abstain are considered to vote the same as the majority of shareholders who cast their votes.
 - (6) Shareholders with valid voting rights who have electronically attended but did not use their voting rights or abstained are considered to have validly attended the GMS and vote the same as the majority of shareholders who cast their votes, by adding their votes to the majority vote.
 - (7) In the voting process, the votes cast by a shareholder apply to all shares they own, and shareholders are not allowed to delegate authority to more than one representative for a portion of their shareholding with different votes.
 - (8) Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company can act as representatives for shareholders, but in the voting process, they are prohibited from acting as surrogates for shareholders. However, the authority granted through e-proxy does not allow members of the Board of Directors, members of the Board of Commissioners, and employees of the Company to act as Authorization Recipients.
 - (9) Voting is conducted orally unless otherwise determined by the Meet.
- 13.3. Minutes of the GMS and Summary of Minutes of the GMS:
- (1) The Company is required to prepare minutes of the GMS and a summary of the GMS minutes.
 - (2) The GMS minutes must be prepared and signed by the meeting chairman and at least one shareholder who is a participant in the GMS.
 - (3) Signatures as referred to in point (2) of this paragraph are not required if the GMS minutes are made in the form of a notarial deed prepared by a notary registered with the OJK.
 - (4) In the event that the GMS is attended only by Independent Shareholders, the GMS minutes must be prepared in the form of a notarial deed prepared by a notary registered with the OJK.
 - (5) Electronic GMS minutes must be made in the form of a notarial deed by a notary registered with the OJK without requiring signatures from the participants of the GMS.
 - (6) The GMS minutes as referred to in point (1) of this paragraph must be submitted to the OJK no later than 30 (thirty) calendar days after the GMS is held, taking into account the prevailing OJK regulations and other relevant regulations in the Capital Market sector.
 - (7) The summary of the GMS minutes as referred to in point (1) of this paragraph must contain information in accordance with the prevailing OJK regulations and other relevant regulations in the Capital Market sector.
 - (8) The summary of the GMS minutes as referred to in point (1) of this paragraph must be submitted to the OJK no later than 2 (two) working days after the GMS is held.
 - (9) Provisions regarding the summary of the GMS minutes as referred to in this paragraph shall mutatis mutandis apply to the holding of GMS by shareholders, shareholders who have obtained a chairman appointment

from the district court, and the holding of GMS by the Board of Commissioners.

13.4. Other Provisions:

In the event that the resolutions of the GMS that have been approved in the GMS are not implemented within a period of 12 (twelve) months from the date of the GMS approval, the Company is required to:

- a. provide a specific explanation regarding the implementation of the GMS resolutions in the nearest GMS.
- b. disclose the explanation as referred to in point (a) in the annual report.

13.5. Shareholders may be represented by other shareholders or third parties with a power of attorney. The power of attorney must be made and signed in the form as determined by the Company's Board of Directors, without prejudice to the provisions of applicable civil law, and must be submitted to the Board of Directors at least 3 (three) working days before the date of the relevant GMS.

13.6. The Chairman of the GMS has the right to request that the power of attorney to represent shareholders be shown to him/her when the GMS is held.

13.7. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies in the GMS, but the votes they cast as proxies in the GMS are not counted in the vote tally.

13.8. Voting on personal matters is done by sealed letter ballot that is not signed, and on other matters, it is done orally, unless the Chairman of the GMS decides otherwise without any objection from one or more shareholders who together represent at least 10% (ten percent) of the total valid voting shares.

13.9. Blank votes or invalid votes are considered null and not counted in determining the total votes cast in the GMS, provided that shareholders who cast blank votes must comply with and respect the decisions made for the relevant GMS agenda.

13.10. The Board of Directors is required to seek the approval of a GMS specifically attended by Independent Shareholders for decisions related to transactions that involve conflicts of interest as referred to in Article 14 paragraph 5 below.

13.11. Any proposals made by shareholders during the discussion or voting at the GMS must meet all of the following requirements:

- a. In the opinion of the Chairman of the GMS, it directly relates to one of the relevant GMS agendas; and
- b. The proposals are made by one or more shareholders who together hold at least 10% (ten percent) of the total voting shares.
- c. In the opinion of the Board of Directors, the proposal is directly related to the Company's business.

ANNOUNCEMENT MEDIA AND LANGUAGE**Article 14**

14.1. The Company is required to make announcements, invitations, corrections to invitations, re-invitations, and summaries of the minutes of the GMS through at least:

- a. e-GMS provider's website.
- b. stock exchange website; and
- c. The Company's website.

In Indonesian and a foreign language, with the foreign language being at least English. The procedures and procedures related to Announcement Media and Language must comply with the prevailing OJK regulations and other relevant regulations in the Capital Market sector.

DIRECTOR**Article 15**

15.1. The Company is managed and led by a Board of Directors consisting of at least 3 (three) members, one of whom is appointed as President Director. The composition of the Board of Directors is as follows:

- a. one President Director; and
- b. at least 2 (two) Directors.

If necessary, one or more Deputy President Director may be appointed.

15.2. Members of the Board of Directors are appointed from Indonesian citizens and/or foreigners who meet the requirements as stipulated by prevailing laws and regulations.

15.3. Members of the Board of Directors are appointed by GMS) each for a term of office until the closing of the fifth Annual GMS following their appointment, without prejudice to the GMS's right to dismiss a member of the Board of Directors at any time in accordance with Article 105 of UUPT. Members of the Board of Directors whose terms of office have expired may be reappointed based on a GMS decision.

15.4. Members of the Board of Directors may be suspended by the Board of Commissioners in accordance with the provisions of Article 106 of UUPT, taking into account the provisions of this paragraph.

In the event that a member of the Board of Directors is temporarily suspended by the Board of Commissioners, the Company must convene a GMS within a maximum of 45 (forty-five) days from the date of the temporary suspension to decide on, revoke, or confirm the temporary suspension decision. In the event that the Company does not hold a GMS within 45 (forty-five) days from the date of the temporary suspension or the GMS cannot reach a decision, the temporary suspension of the Board member shall be deemed void.

15.5. Members of the Board of Directors may receive salaries and other

allowances in accordance with the provisions of Article 96 of UUPT.

- 15.6. If, for any reason, a position on the Board of Directors becomes vacant, a GMS must be held no later than 90 (ninety) days from the date of the vacancy to fill the vacancy. The term of office for a member appointed to fill the vacancy is the remaining term of office of the vacant Board member.
- 15.7. If, for any reason, all positions on the Board of Directors become vacant, a GMS must be held within 90 (ninety) days from the date of the vacancy to appoint a new Board of Directors. In the meantime, the Company will be managed by the Board of Commissioners in accordance with the provisions of Article 118 of UUPT. For the management of the Company, the Board of Commissioners may appoint one or more of its members.
- 15.8. A member of the Board of Directors has the right to resign from their position by providing written notice of their intention to the Company at least 90 (ninety) days before the date of their resignation. The Company must convene a GMS within at least 90 (ninety) days from the date of receiving the resignation letter to decide on the resignation request of the concerned Board member, including determining the effective date of resignation earlier than the 90 (ninety) day period. In the event that the Company does not hold a GMS within 90 (ninety) days from the date of receiving the resignation letter, the resignation of the Board member becomes valid without requiring the approval of the GMS. The Board member who resigns as described above may still be held accountable until the date of their resignation in the following Annual GMS.
- 15.9. In the event that a member of the Board of Directors resigns, resulting in the number of Board members falling below 2 (two), the resignation is valid when approved by a GMS, and a new Board member has been appointed to meet the minimum requirement for the number of Board members.
- 15.10. The position of a member of the Board of Directors terminates when:
 - a. resign in accordance with the provisions of clause 8.
 - b. no longer meet the requirements of prevailing laws and regulations.
 - c. pass away.
 - d. dismissed based on a decision of the GMS.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 16

- 16.1. The Board of Directors manages the Company in accordance with the provisions of Article 92 of UUPT.
- 16.2. In carrying out its duties as mentioned in paragraph 1, the Board of Directors must perform its duties with good intention and with full responsibility in accordance with the provisions of Article 97 of UUPT and taking into account other applicable laws and regulations.

- 16.3. The Board of Directors has the right to represent the Company both in and out of court on all matters and in all events, to bind the Company with third parties and third parties with the Company, and to take all actions, whether related to management or ownership, subject to the following limitations:
- a. disposing of or encumbering immovable property, including land or Company assets.
 - b. acquiring immovable property, including land or other companies.
 - c. receiving loans from anyone, if the amount of the loan exceeds the amount and time frame set from time to time by the Board of Commissioners.
 - d. granting loans to anyone, if the amount of the loan exceeds the amount and time frame set from time to time by the Board of Commissioners.
 - e. providing guarantees or security for the benefit of any person, legal entity, or Company, if the amount of the loan exceeds the amount and time frame set from time to time by the Board of Commissioners.
 - f. pledging or otherwise encumbering the Company's assets.
 - g. creating, terminating, or canceling management agreements and/or technical assistance agreements and/or licensing agreements.
- The Board of Directors must obtain written consent from the Board of Commissioners and/or the relevant documents must be co-signed by the Board of Commissioners.

- 16.4. The Board of Directors must seek the approval of GMS to transfer the Company's assets or create encumbrances on the Company's assets that exceed 50% (fifty percent) of the Company's net assets, in accordance with the provisions of Article 102 of UUPT.

GMS to approve the agenda of transferring the Company's assets as mentioned in this paragraph may be held if the quorum and decision-making conditions at the GMS as referred to in Article 13 paragraph 2 point (2) are met.

- 16.5. To execute a legal action involving a conflict of interest between the personal economic interests of members of the Board of Directors, the Board of Commissioners, or major shareholders and the economic interests of the Company, the Board of Directors requires the approval of the GMS based on the majority vote of shareholders who do not have a conflict of interest, as referred to in Article 13 paragraph 2 point (3) above.
- 16.6. In the event the Company has interests conflicting with the personal interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors who does not have a conflict of interest, or by the Board of Commissioners in case all members of the Board of Directors have a conflict of interest, or by another party appointed by the GMS in case all members of the Board of Directors and the Board of Commissioners have a conflict of interest with the Company, all without prejudice to the provisions in paragraph 5 of this Article.

16.7.

- a. The President Director is entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
- b. In the event the President Director is absent or unable to act for any reason, which need not be proven to third parties, then 2 (two) members of the Board of Directors together are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.

16.8. Without prejudice to its responsibility for certain actions, the Board of Directors is also entitled to appoint one or more individuals as representatives or proxies with conditions determined by the Board of Directors in a special power of attorney, and such authority must be exercised in accordance with the Articles of Association.

16.9. All actions taken by the members of the Board of Directors that are contrary to the Articles of Association are invalid.

16.10. The division of tasks and authorities of each member of the Board of Directors is determined by the GMS, and in the absence of such determination by the GMS, the division of tasks and authorities of the members of the Board of Directors is determined by the decision of the Board of Directors.

16.11. In the event the Company does not have a President Director, then all tasks and authorities assigned to the President Director in the Articles of Association may be carried out by a member of the Board of Directors appointed by the Board of Directors' Meeting.

BOARD OF DIRECTORS MEETING.

Article 17

17.1. Board of Directors meetings shall be held at least once a month or at any time deemed necessary by one or more members of the Board of Directors, or upon a written request from one or more members of the Board of Commissioners, or upon a written request from one or more shareholders who together hold at least 1/10 (one-tenth) of the total valid voting shares. The Board of Directors shall hold regular meetings with the Board of Commissioners in accordance with the prevailing regulations in the Capital Market sector.

17.2. The convocation of the Board of Directors meeting shall be carried out by a member of the Board of Directors authorized to represent the Board of Directors as stipulated in Article 16 of the Articles of Association.

17.3. The notice for a Board of Directors meeting must be delivered by registered mail or provided directly to each member of the Board of Directors, with acknowledgment of receipt, at least 7 (seven) days before the meeting,

excluding the date of notice and the date of the meeting.

If matters to be discussed require immediate resolution, the notice period may be shortened to no less than 3 (three) days, excluding the date of notice and the date of the meeting.

- 17.4. The notice for the Board of Directors meeting must specify the agenda, date, time, and location of the meeting.
- 17.5. Board of Directors meetings are held at the Company's registered office or its primary business location. If all members of the Board of Directors are present or represented, prior notice is not required, and the meeting can be held anywhere within the territory of the Republic of Indonesia, and decisions made at such a meeting are valid and binding.
- 17.6. The Board of Directors meeting is chaired by the President Director. In case the President Director is unable to attend or is absent for any reason, which does not need to be proven to third parties, the meeting will be chaired by another member of the Board of Directors appointed by the Board of Directors.
- 17.7. A member of the Board of Directors may be represented at the Board of Directors meeting only by another member of the Board of Directors based on a power of attorney.
- 17.8. A Board of Directors meeting is valid and empowered to make valid and binding decisions if more than 50% (fifty percent) of the total members of the Board of Directors are present or validly represented at the meeting, and the meeting has been duly called in accordance with the provisions of the Articles of Association.
- 17.9. Decisions at the Board of Directors meeting must be made through consensus. In the event that a consensus-based decision cannot be reached, the decision is made by a vote with the approval of more than 2/3 (two-thirds) of the total members of the Board of Directors present and/or represented at the meeting.
- 17.10. If the votes in favor and against are tied, the Chairman of the Board of Directors will make the final decision.
- 17.11.
 - a. Each attending member of the Board of Directors has the right to cast 1 (one) vote, and an additional 1 (one) vote for each other member of the Board of Directors they represent.
 - b. Voting on personal matters is done by secret ballot or sealed envelope without a signature while voting on other matters is done verbally unless the Chairman of the meeting decides otherwise without objection based on the majority vote of those present.
 - c. Blank votes and invalid votes are considered not valid and are not counted in determining the total votes cast.

- 17.12. The Minutes of the Board of Directors meeting must be prepared by an attendee appointed by the Chairman of the Board of Directors and must then be signed by the Chairman of the Board of Directors and another attending member of the Board of Directors designated for that purpose by the meeting to ensure the completeness and accuracy of the minutes. The Minutes of the Board of Directors meeting serve as valid evidence for the Board of Directors members and third parties regarding the decisions made in the respective Board of Directors meeting. If the Minutes of the Board of Directors meeting is prepared by a Notary, such signing is not required.
- 17.13. The Board of Directors can also make valid decisions without holding a Board of Directors meeting, provided that all members of the Board of Directors approve the proposal in writing and sign their approval. Decisions made in this manner have the same legal force as decisions made during a Board of Directors meeting.
- 17.14. Board of Directors members can participate in Board of Directors meetings via video teleconferencing or other electronic means that allow all participants to see and hear each other directly and participate in the meeting. Such participation must be considered as being present to fulfill the quorum requirements and for decision-making in the meeting. Every Board of Directors meeting held through video teleconferencing or other electronic means must have Minutes of the Board of Directors meeting prepared and approved, signed by all meeting participants. The signing of the Minutes is not a requirement if the Minutes of the Board of Directors meeting is prepared notarial.

BOARD OF COMMISSIONER **Article 18**

- 18.1. The Board of Commissioners consists of at least 3 (three) members, one of whom is appointed as the President Commissioner. The composition of the Board of Commissioners is as follows:
- a. one President Commissioner.
 - b. at least 2 (two) other Commissioners.
If necessary, one or more Deputy President Commissioners may also be appointed.
- 18.2. Members of the Board of Commissioners are appointed from Indonesian citizens and/or foreign citizens who meet the requirements according to the prevailing laws and regulations in Indonesia.
- 18.3. Members of the Board of Commissioners are appointed by the GMS, each for a term until the close of the fifth Annual GMS after the appointment of the respective Board of Commissioners, without prejudice to the GMS's right to dismiss a member of the Board of Commissioners at any time in accordance with Article 119 of UUPT. A member of the Board of Commissioners whose term has ended may be reappointed based on a decision of the GMS.

- 18.4. Members of the Board of Commissioners may receive a salary or honorarium and allowances as determined by the GMS in accordance with the provisions of Article 113 of UUPT.
- 18.5. If for any reason a position on the Board of Commissioners becomes vacant, a GMS must be held within 90 (ninety) days from the occurrence of the vacancy to fill the position.
The term of office for a person appointed to fill the vacancy is the remaining term of the Board of Commissioners member whose position became vacant.
- 18.6. A member of the Board of Commissioners has the right to resign from their position by notifying the Company in writing at least 90 (ninety) days before the date of their resignation. The Company must hold a GMS within a maximum period of 90 (ninety) days from the receipt of the resignation letter to decide on the resignation of the respective Board of Commissioners member, including to determine the effective date of the resignation before the 90 (ninety) day period.

If the Company does not hold a GMS within the 90 (ninety) day period from the receipt of the resignation letter, the resignation of the Board of Commissioners member becomes valid without requiring the approval of the GMS.

The Board of Commissioners member who resigns as described above remains accountable until the date of their resignation in the following Annual GMS.

- 18.7. In the event that a member of the Board of Commissioners resigns, resulting in the number of Board of Commissioners members falling below 2 (two), the resignation is valid if it has been determined by the GMS and new members of the Board of Commissioners have been appointed to meet the minimum requirement for the number of Board of Commissioners members.
- 18.8. The position of a member of the Board of Commissioners terminates when:
- Resign according to the provisions in clause 6 of this Article.
 - No longer meet the requirements of the prevailing laws and regulations.
 - Pass away.
 - Dismissed based on a decision by the GMS.

DUTIES AND AUTHORITY OF THE BOARD OF COMMISSIONERS

Article 19

- 19.1. The Board of Commissioners supervises the management's policies and provides advice to the Board of Directors in accordance with the provisions of Article 108 of UUPT.
- 19.2. Each member of the Board of Commissioners, individually or collectively, during office hours at the company's premises, has the right to enter the

company's buildings, premises, or other places controlled or used by the company. They also have the right to examine all books, documents, and other pieces of evidence, inspect and verify the condition of cash and other assets, and are entitled to be informed of all actions taken by the Board of Directors.

- 19.3. The Board of Directors and each of its members are obligated to provide explanations on all matters requested by the Board of Commissioners.

BOARD OF COMMISSIONERS MEETING

Article 20

- 20.1. The Board of Commissioners meeting shall be held at least once every 2 (two) months or at any time when deemed necessary by one or more members of the Board of Commissioners or upon a written request from one or more members of the Board of Commissioners, or upon the written request of 1 (one) or more shareholders who collectively own at least 1/10 (one-tenth) of the total valid voting shares.
The Board of Commissioners is obliged to hold regular meetings with the Board of Directors, taking into account the prevailing laws and regulations in the Capital Market sector.
- 20.2. Other provisions as referred to in Article 17 above apply mutatis mutandis to the Board of Commissioners Meeting.

WORK PLAN, FISCAL YEAR, AND ANNUAL REPORT

Article 21

- 21.1. The Board of Directors shall submit a work plan, including the annual budget of the Company, to the Board of Commissioners for approval before the commencement of the fiscal year.
- 21.2. The work plan referred to in paragraph 1 must be submitted no later than 30 (thirty) days before the start of the upcoming fiscal year.
- 21.3. The fiscal year of the Company runs from January 1st to December 31st. At the end of each December, the Company's fiscal year closes.
- 21.4. The Board of Directors shall prepare and provide the Company's annual report for approval at the GMS. The Company is obliged to submit Periodic Financial Reports (as referred to in regulations in the Capital Market sector), which are part of the annual report, following the procedures as stipulated in the prevailing laws and regulations, regulations, and provisions in the Capital Market sector.

USE OF NET PROFIT AND DISTRIBUTION OF INTERIM DIVIDENDS**Article 22**

- 22.1. The use of the Company's net profit shall be determined by GMS in accordance with the provisions of Article 70 and Article 71 of UUPT.
- 22.2. In the event that the GMS does not determine any other use, the net profit, after deducting the reserves required by law and the Articles of Association, shall be distributed as dividends.
- 22.3. Dividends may only be distributed if the Company has a positive profit balance. The schedule for the distribution of dividends to eligible shareholders shall be in accordance with the regulations of OJK and other relevant regulations in the Capital Market sector.

Dividends shall only be paid based on the Company's financial capacity according to a decision made in the GMS, in which the timing and form of dividends must also be determined.

Dividends for one (1) share shall be paid to the person in whose name the share is registered in the Shareholders Register on a working day to be determined by or under the authority of the GMS where the decision to distribute dividends is made. The payment date shall be announced by the Board of Directors to all shareholders.

- 22.4. The Company may distribute interim dividends before the end of the Company's fiscal year in accordance with the provisions of Article 72 of UUPT.
- 22.5. Taking into consideration the Company's income for the respective fiscal year from net income as stated in the balance sheet and the profit and loss statement approved by the Annual GMS and after deducting the Income Tax, bonuses may be granted to members of the Board of Directors and the Board of Commissioners of the Company, the amount of which shall be determined by the GMS.
- 22.6. The provisions of Article 73 of UUPT shall apply to dividends that are not claimed by shareholders.
- 22.7. Reserves that have not been used to cover losses and reserves that exceed 20% (twenty percent) of the total issued and paid-in capital, the use of which has not been determined by the GMS, shall be managed appropriately according to the discretion of the Board of Directors after obtaining approval from the Board of Commissioners and in compliance with applicable laws and regulations.

AMENDMENT OF ARTICLES OF ASSOCIATION
Article 23

- 23.1. Amendments to the Articles of Association shall be determined by a GMS attended by shareholders representing at least 3/4 (three-quarters) of all issued shares with valid voting rights, and decisions shall be made based on the affirmative votes of shareholders present and/or represented in the GMS, representing at least 3/4 (three-quarters) of the total number of shares with valid voting rights issued by the Company. The amendment to the Articles of Association shall be made by a Notarial deed and in the Indonesian language.
- 23.2. If the quorum specified in paragraph 1 is not met in the GMS, then, at the soonest 10 (ten) days and at the latest 21 (twenty-one) days after the first GMS, a second GMS may be held, with the same requirements and procedures as required for the first GMS, except for the notification period, which must be done at least 7 (seven) days before the second GMS, excluding the date of notification and the date of the GMS. Furthermore, there is no need for prior notification/announcement for the calling of the second GMS, and the decision of the second GMS shall be valid if attended by shareholders representing at least 2/3 (two-thirds) of the total issued shares with valid voting rights and approved by at least 2/3 (two-thirds) of the votes validly cast in the GMS.

If the quorum in the second GMS is also not met, then a third GMS may be held, fulfilling the requirements for quorum, the number of votes to make decisions, notification, and the timing of the GMS as determined by the Chairman of the OJK upon the Company's request.

MERGER, CONSOLIDATION, ACQUISITION, SEPARATION, AND FILING
FOR BANKRUPTCY
Article 24

- 24.1. In accordance with the provisions of the prevailing laws and regulations in the field of the Indonesian Capital Market, mergers, consolidations, acquisitions, separations, and filing for bankruptcy of the Company can only be carried out based on a GMS decision attended by shareholders representing at least 3/4 (three-quarters) of the total issued shares with valid voting rights, and the decision is approved by more than 3/4 (three-quarters) of the total shares with voting rights present at the GMS.
- 24.2. If the specified quorum in the above GMS is not met, then, at the soonest 10 (ten) days and at the latest 21 (twenty-one) days after the first GMS, a second GMS may be held with the same agenda as the first GMS. The notification of the second GMS must be made at least 7 (seven) days before the second GMS, excluding the date of notification and the date of the GMS. Furthermore, there is no need for prior notification/announcement for the calling of the second GMS, and the second GMS must be attended or represented by shareholders representing at least 2/3 (two-thirds) of the

total issued shares with valid voting rights and approved by more than 3/4 (three-quarters) of the total shares with voting rights present at the GMS. If the quorum in the second GMS is also not met, then a third GMS may be held, fulfilling the requirements for a quorum, the number of votes to make decisions, as determined by the OJK upon the Company's request.

DISSOLUTION AND LIQUIDATION

Article 25

- 25.1. In the event of the dissolution of the Company, liquidation shall be conducted in accordance with the provisions of Article 142 to Article 152 of UUPT.
- 25.2. In accordance with the provisions of the prevailing laws and regulations in the field of the Indonesian Capital Market, the dissolution of the Company can only be carried out based on a resolution of the GMS attended by shareholders representing at least 3/4 (three-quarters) of the total issued shares with valid voting rights, and the decision must be approved by more than 3/4 (three-quarters) of the total shares with valid voting rights present at the GMS.

If the quorum required in the previously mentioned GMS is not met, then no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS, a second GMS can be held with the same procedures as the first GMS. The second GMS must be called no later than 7 (seven) days before the date of the second GMS, excluding the date of the call and the date of the GMS. For the calling of the second GMS, prior notice or announcement is not required, and the second GMS must be attended or represented by shareholders holding at least 2/3 (two-thirds) of the total shares with valid voting rights and approved by more than 3/4 (three-quarters) of the total shares with valid voting rights present at the GMS.

If the quorum is still not met in the second GMS, then a third GMS can be held, subject to the quorum requirements, the number of votes required to make decisions, and the procedures determined by the OJK upon the Company's request.

OTHER PROVISIONS

Article 26

Anything that is not sufficiently regulated in this Articles of Association shall be decided in the GMS.