



ARTICLES OF ASSOCIATION OVERVIEW

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I. NAME AND DOMICILE (Article 1)

1. This Limited Liability Company is named "PT PETROSEA TBK" (hereinafter referred to as "the Company"), domiciled in West Jakarta.
2. The Company has the right to establish branches or representative offices in other locations, both within and outside the Republic of Indonesia, as decided by the Board of Directors.

II. TERM OF ESTABLISHMENT OF THE COMPANY (Article 2)

The Company is formed for an indefinite period, with the stipulation that it is established under Law No. 25 of 2007 regarding Investment.

III. OBJECTIVES, PURPOSES, AND BUSINESS ACTIVITIES (Article 3)

1. The objectives and purposes of the Company are to operate in the areas of construction; mining and excavation; processing industry; trade; transportation and warehousing; information and communication; professional, scientific, and technical services; leasing and operating lease activities without an option to purchase; employment; and education.
2. To achieve the purposes and objectives as referred to in paragraph (1) of this Article, the Company may engage in the following business activities:
 - a. **Construction**, including but not limited to the construction of industrial buildings, healthcare facilities, other structures, prefabricated building construction services, civil works for roads, civil works for bridges/flyovers/underpasses, tunnels, prefabricated civil works services, irrigation and drainage systems, civil works for clean water treatment, civil electrical works, civil works for telecommunications infrastructure, telecommunications hubs, civil works for infrastructure and systems for solid, liquid, and gas waste treatment, irrigation/communication/other waste networks, water resource infrastructure, civil works for oil and gas, civil works for mining, civil works for geothermal energy, dredging, and other unspecified civil works, hydropower reservoirs, land preparation, electrical installations, telecommunications installations, marine, river, and air navigation construction services, plumbing, heating and geothermal installations, oil and gas installations, air conditioning and ventilation systems, other unspecified construction services, glass and aluminum installation works, flooring, wall installations, sanitary fixtures and ceiling works, painting, foundation and pile driving, scaffolding installation, roof covering installation, steel frame construction, rental of construction equipment with operators, and other specialized construction works not specified.
 - b. **Mining and Excavation**, including but not limited to activities supporting mining and excavation; planning, implementation, and testing of equipment for general surveying activities; planning, implementation, and testing of equipment for exploration; planning, implementation, and testing of equipment for feasibility studies; planning, implementation, and testing of equipment for mining construction; planning, implementation, and testing of equipment for transport via trucks; planning, implementation, and testing for environmental activities related to mining such as

erosion control; planning, implementation, and testing for post-mining activities and reclamation; planning and testing of occupational safety and health equipment; limited mining activities related to stripping overburden; general mining management and related mining services; other supporting services for mining, recruitment and labor placement services, leasing and operating lease activities for industrial processing machinery, construction and civil engineering machinery, mining and energy machinery and equipment.

- c. **Manufacturing Industry**, including 3D printing, machinery repairs for both general and specialized purposes.
- d. **Trade**, including wholesale trade of computers, computer peripherals, software, office machines, industrial machinery, spare parts and accessories, machinery, equipment, and other related items.
- e. **Transportation and Warehousing**, including motor transport for special cargo, bonded zone activities, warehousing and storage services, port services, other supporting maritime transport services, cargo handling (loading and unloading), transport management services, and multimodal transportation.
- f. **Information and Communication**, including software publishing, other computer programming services, computer consulting, and management of other computer facilities, as well as Internet of Things (IoT) consulting and design.
- g. **Professional, Scientific, and Technical Services**, including industrial management consulting, other management consulting services, engineering activities and related technical consulting, certification services, professional certification activities for party 1, and professional certification activities for party 2.
- h. **Employment**, including domestic workforce recruitment and placement, human resources supply and management, private technical job training services.
- i. **Education**, including private technical education services.

IV. CAPITAL (Article 4)

1. The Company's authorized capital is determined to be IDR 201,721,000,000.00, divided into 40,344,200,000 shares, with each share having a nominal value of IDR 5.00.
2. From the authorized capital, a total of 10,086,050,000 shares have been issued and paid up, with a total nominal value of IDR 50,430,250,000.00 by each shareholder, with details and nominal values of the shares specified before the end of the deed.
3. The shares that remain in reserve will be issued as needed to meet the Company's capital requirements, at a time, price, and under terms and conditions determined by the Board of Directors, subject to the approval of the General Meeting of Shareholders. This will be done through a limited public offering in compliance with the provisions outlined in the Company's Articles of Association, the Limited Liability Company Law, applicable Capital Market regulations, including those governing capital increases without pre-emptive

rights, and the regulations of the Stock Exchange where the Company's shares are listed. The quorum and decision of the General Meeting of Shareholders to approve the release of shares from the reserve must comply with the stipulations outlined in Article 23 of this Articles of Association.

4. Any shares in reserve that are further issued must be fully paid. Contributions for shares made in forms other than money must comply with the following provisions:
 - a. Directly related to the intended use of the funds.
 - b. An appraiser must be used to determine the fair value of non-monetary contributions and to ensure the fairness of the transaction involving share contributions and other non-monetary forms.
 - c. If the contribution is in the form of claims against the Company, which are offset as share deposits, such claims must be included in the Company's most recent audited financial statements.
 - d. Contributions made in forms other than money, and contributions in the form of claims, must comply with applicable laws and regulations governing non-monetary share contributions and the offset of claims as share deposits.
 - e. If the contributions come from retained earnings, share premiums, net profits, and/or other equity components, these must be disclosed in the most recent Annual Financial Statements audited by a registered public accountant with the Financial Services Authority (OJK), who has issued an unqualified opinion.
5. In the event that the General Meeting of Shareholders approves the issuance of shares from reserve through a limited public offering or a capital increase without pre-emptive rights, and decides on the maximum number of shares to be issued from the reserve, the General Meeting of Shareholders must delegate the authority to the Board of Commissioners to determine the actual number of shares that have been issued in the context of the limited public offering or capital increase without pre-emptive rights.
6. If the Company is to issue Equity Securities, then:
 - a. Any capital increase through the issuance of Equity Securities via subscription must be carried out by granting Preemptive Rights ("HMETD") to shareholders whose names are listed in the shareholder register 8 working days after the Registration Statement becomes effective.
 - b. The issuance of Equity Securities without granting HMETD to shareholders may be done in the following circumstances: i. Directed to the Company's employees; ii. Directed to bondholders or securities that are convertible into shares, which have been issued with the approval of the General Meeting of Shareholders; iii. Conducted as part of a reorganization and/or restructuring approved by the General Meeting of Shareholders; and/or iv. Conducted in accordance with regulations in the Capital Market that allow capital increases without HMETD.
 - c. HMETD must be transferable and tradable, in accordance with the provisions of the Articles of Association and the prevailing laws and regulations in the Capital Market.
 - d. Equity Securities issued by the Company that are not subscribed to by HMETD holders must be allocated to shareholders who have subscribed to additional Equity

Securities. If the number of subscribed Equity Securities exceeds the number of Equity Securities available for issuance, the unallocated shares must be distributed proportionally based on the number of HMETD exercised by each shareholder subscribing for additional Equity Securities.

- e. In the event that there are remaining unallocated Equity Securities, as described in point d above, and there is a standby purchaser, these unallocated securities must be allocated to the designated standby purchaser at the same price and terms.
7. The issuance of shares from the reserve for holders of Securities that are convertible into shares, or Securities that can be exchanged for shares, or Securities that confer the right to acquire shares, may be executed by the Board of Directors, based on the prior approval of the General Meeting of Shareholders of the Company that authorized the issuance of such Securities.
8. The increase in paid-up capital takes effect once the contribution is made, and the issued shares will carry the same rights as shares of the same class issued by the Company, without affecting the Company's obligation to notify the Minister of Law and Human Rights of the Republic of Indonesia.
9. An increase in the authorized capital that causes the issued and paid-up capital to be less than 25% of the authorized capital may be carried out, provided that:
 - a. Approval has been obtained from the General Meeting of Shareholders for the increase of the Authorized Capital;
 - b. Approval has been granted by the Minister of Law and Human Rights of the Republic of Indonesia;
 - c. The increase in issued and paid-up capital, bringing it to at least 25% of the authorized capital, must be completed within a maximum period of 6 months after receiving approval from the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph 10(b) of this Article;
 - d. If the increase in paid-up capital as mentioned in paragraph 10(c) of this Article is not fully met, the Company must amend its Articles of Association to ensure that the paid-up capital is at least 25% of the authorized capital, within 2 months after the deadline stated in paragraph 10(c) of this Article;
 - e. The approval of the General Meeting of Shareholders referred to in paragraph 10(a) of this Article also includes approval to amend the Articles of Association as outlined in paragraph 10(d) of this Article.
10. The amendment of the Articles of Association for the purpose of increasing the authorized capital becomes effective once the capital contribution is made, causing the paid-up capital to be at least 25% of the authorized capital and granting the same rights as other shares issued by the Company. This is without affecting the Company's obligation to obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia for the amendment of the Articles of Association regarding the increase in paid-up capital.

V. SHARES (Article 5)

1. All shares issued by the Company are registered to their respective owners.
2. The Company acknowledges only one individual or one legal entity as the holder of a share, which is the person or legal entity whose name appears in the Company's Shareholders Register as the owner of the share.
3. If, for any reason, a share is owned by multiple individuals, they must designate, in writing, one person among them or another individual as their joint representative. Only the name of the appointed representative will be recorded in the Company's Shareholders Register, and this person will be considered the shareholder of the relevant share and entitled to exercise the legal rights associated with that share.
4. Until the provisions in paragraph 3 of this Article are fulfilled, those shareholders will not have the right to vote at the General Meeting of Shareholders, and the dividend payment for that share will be suspended.
5. By holding shares, the shareholder is automatically bound by the Articles of Association and must comply with all valid decisions made at the General Meeting of Shareholders, as well as with applicable laws and regulations.
6. For shares of the Company listed on the Stock Exchange, the laws and regulations governing the Capital Market sector shall apply.
7. Proof of share ownership may be in the form of a share certificate or a collective share certificate, the format and contents of which shall be determined by the Board of Directors and signed by one of its members or have a signature printed directly from the representative of the Company's Board of Directors.

VI. SHARE CERTIFICATE (Article 6)

1. The Company is authorized to issue share certificates.
2. When share certificates are issued, a certificate will be provided for each individual share.
3. A collective share certificate may be issued as proof of ownership for two or more shares held by a single shareholder.
4. For shares held in Collective Custody at the Securities Custodian and Settlement Institution or at a Custodian Bank as part of a Mutual Fund portfolio in the form of a Collective Investment Contract, and not included in Collective Custody at the Securities Custodian and Settlement Institution, the Company will issue a written confirmation to the relevant Securities Custodian and Settlement Institution or Custodian Bank. This serves as proof of registration in the Company's Shareholders Register and will be signed

by a member of the Board of Directors, or the signature may be directly printed on the written confirmation.

VII. REPLACEMENT OF SHARE CERTIFICATES (Article 7)

1. If a share certificate is damaged or becomes unusable, it may be replaced upon the written request of the shareholder by submitting the damaged or unusable certificate to the Board of Directors. The Board of Directors may issue a replacement certificate with the same number as the original.
2. The original share certificate, as referred to in paragraph 1, will then be destroyed, and the Board of Directors will prepare a report to be presented at the next General Meeting of Shareholders.
3. If a share certificate is lost or completely destroyed, the shareholder may request, in writing, a replacement certificate from the Board of Directors. The Board will issue a new certificate once the loss is adequately proven and with any necessary guarantees as deemed appropriate by the Board of Directors for the specific situation.
4. For the replacement of a lost share certificate that is listed on the Stock Exchange, a public announcement must be made on the Stock Exchange where the shares are listed at least 14 days prior to issuing the replacement certificate.
5. Once the replacement share certificate is issued, the original certificate will no longer be valid in relation to the Company.
6. All costs related to the issuance of the replacement share certificate shall be borne by the shareholder requesting the replacement.
7. The provisions in this Article 7 shall, mutatis mutandis, also apply to the issuance of a replacement for a collective share certificate or a replacement for a written confirmation.

VIII. SHAREHOLDER REGISTER AND SPECIAL REGISTER (Article 8)

1. The Board of Directors or an appointed representative is responsible for establishing and maintaining the Company's Shareholder Register and Special Register at the Company's principal office.
2. The following details must be recorded in the Company's Shareholder Register:
 - a. The names and addresses of the shareholders.
 - b. The number, serial number, and acquisition date of the share certificates or collective share certificates held by the shareholders.
 - c. The amount paid for each share.
 - d. The name and address of any person or legal entity holding a lien or fiduciary guarantee on the shares, along with the date the lien was acquired or the date the fiduciary deed was registered.
 - e. Information on shares paid in other forms aside from cash.
 - f. Any changes in share ownership.

- g. Any other information deemed necessary by the Board of Directors or required by relevant laws and regulations.
- 3. The Company's Special Register contains information about the share ownership of members of the Board of Directors, members of the Board of Commissioners, and their immediate family, including the acquisition dates and any changes in ownership.
- 4. Shareholders must notify the Board of Directors of any change of address in writing. Until such notice is received, all calls, notices, correspondence, dividends sent to the shareholder, and any other rights exercised by the shareholder will be considered valid if sent to the most recent address recorded in the Shareholder Register.
- 5. The Board of Directors may appoint and authorize a Securities Administration Bureau to carry out the registration in the Shareholder Register and Special Register.
- 6. Every shareholder, or their legal representative, has the right to inspect the Shareholder Register and Special Register relating to their own records during the Company's business hours.
- 7. Any registration or changes to the Shareholder Register must be approved by the Board of Directors and documented with the signature of a Board member or an authorized official.
- 8. All entries or changes in the Company's Shareholder Register, including those concerning the sale, transfer, pledge, mortgage, fiduciary arrangement, or assignment of shares or related rights, must comply with the provisions outlined in the Articles of Association. For shares listed on the Stock Exchange, the applicable laws in the Capital Market sector and the regulations of the Indonesian Stock Exchange where the shares are listed will apply. A pledge of shares must be recorded in the Shareholder Register in a manner determined by the Board of Directors, based on satisfactory proof accepted by the Board. Recognition of share pledges by the Company, as required by Article 1153 of the Civil Code and Article 60 of the Limited Liability Company Law No. 40 of 2007, will only be valid when recorded in the Shareholder Register.

IX. COLLECTIVE CUSTODY (Article 9)

- 1. Shares in Collective Custody at the Securities Depository and Settlement Institution must be registered in the Company's Shareholder Register under the name of the Securities Depository and Settlement Institution for the benefit of the account holders at the institution.
- 2. Shares in Collective Custody at a Custodian Bank or Securities Firm, which are recorded in a securities account at the Securities Depository and Settlement Institution, must be registered under the name of the Custodian Bank or Securities Firm for the benefit of the account holders at the bank or firm.
- 3. If shares in Collective Custody at a Custodian Bank are part of a Mutual Fund portfolio in the form of a Collective Investment Contract and are not part of Collective Custody at the Securities Depository and Settlement Institution, the Company will record the shares in

the Shareholder Register in the name of the Custodian Bank, for the benefit of the owners of the Mutual Fund units in that Collective Investment Contract.

4. The Company must issue a certificate or confirmation to the Securities Depository and Settlement Institution, as described in paragraph 1 of this Article, or to the Custodian Bank as mentioned in this paragraph, as evidence of the shares being recorded in the Company's Shareholder Register.
5. The Company is required to transfer shares in Collective Custody registered in the name of the Securities Depository and Settlement Institution or Custodian Bank for Mutual Funds in the form of a Collective Investment Contract, in the Company's Shareholder Register, to the designated party as instructed by the Securities Depository and Settlement Institution or Custodian Bank. The request for transfer must be made by the Securities Depository and Settlement Institution or Custodian Bank to the Company or the designated Securities Administration Bureau.
6. The Securities Depository and Settlement Institution or Custodian Bank must issue a confirmation to the account holder as proof of registration in the securities account.
7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged with one another.
8. The Company must reject the registration of shares into Collective Custody if the share certificate is lost or destroyed, unless the party requesting the transfer provides sufficient evidence and/or guarantees that they are indeed the shareholder and that the share certificate is genuinely lost or destroyed.
9. The Company must reject the registration of shares into Collective Custody if the shares are pledged, under court-ordered seizure, or seized for criminal investigation purposes.
10. Account holders with securities registered in Collective Custody have the right to attend and/or vote in the General Meeting of Shareholders, in accordance with the number of shares they hold in the account.
11. Custodian Banks and Securities Companies must submit a list of securities accounts and the number of shares of the Company held by each account holder at the Custodian Bank and Securities Company to the Securities Depository and Settlement Institution, which must then be provided to the Company no later than 1 business day before the notice for the General Meeting of Shareholders.
12. Investment Managers have the right to attend and vote in the General Meeting of Shareholders for the Company's shares included in Collective Custody at the Custodian Bank, which are part of a Mutual Fund portfolio in the form of a Collective Investment Contract and not included in Collective Custody at the Securities Depository and Settlement Institution. The Custodian Bank must submit the name of the Investment Manager to the Company no later than 1 business day before the General Meeting of Shareholders.
13. The Company must distribute dividends, bonus shares, or other rights related to the ownership of shares to the Securities Depository and Settlement Institution for shares in Collective Custody at the Securities Depository and Settlement Institution. The Securities

Depository and Settlement Institution will then distribute dividends, bonus shares, or other rights to the Custodian Bank and Securities Companies for the benefit of their respective account holders.

14. The Company must distribute dividends, bonus shares, or other rights related to the ownership of shares to the Custodian Bank for shares in Collective Custody at the Custodian Bank that are part of the Mutual Fund portfolio in the form of a Collective Investment Contract and not included in Collective Custody at the Securities Depository and Settlement Institution.
15. The deadline for determining the account holders entitled to receive dividends, bonus shares, or other rights related to share ownership in Collective Custody will be determined by the General Meeting of Shareholders. The Custodian Bank and Securities Companies must submit the list of account holders to the Securities Depository and Settlement Institution no later than the date used to determine which shareholders are entitled to receive dividends, bonus shares, or other rights. The Securities Depository and Settlement Institution must then forward this information to the Company no later than 1 business day after the date used to determine the eligible shareholders.

X. TRANSFER OF SHAREHOLDER RIGHTS (Article 10)

1. In the case of a change in the ownership of a share, the original shareholder listed in the Company's Shareholder Register will still be recognized as the shareholder until the new shareholder's name is entered into the register, in accordance with the applicable laws and regulations.
2. The transfer of rights over shares must be based on a transfer document signed by both the transferor and transferee or their duly authorized representatives, providing sufficient proof of the transfer as determined by the Board of Directors, without prejudice to the provisions of the Articles of Association.
3. The transfer document mentioned in paragraph 2 must follow the format specified or accepted by the Board of Directors, and a copy must be submitted to them. In the case of shares listed on a stock exchange, the transfer document must comply with the applicable laws and regulations within the capital markets, as well as the regulations of the stock exchange in Indonesia where the Company's shares are listed.
4. Transfers of shares registered in the securities account under Collective Custody will be recorded as a transfer between accounts, or as a transfer from one account in Collective Custody. The Board of Directors will carry out the necessary record-keeping for such transfers as stated in paragraph 5 of Article 9 above.
5. Transfers of rights over shares are permitted only if all the provisions outlined in this Articles of Association have been fulfilled.
6. The transfer of rights over shares must be recorded both in the Company's Shareholder Register and on the share certificate or collective share certificate. This record must be signed or stamped by two members of the Board of Directors or their duly authorized representatives.

7. The Board of Directors, at its discretion and with justification, may refuse to register the transfer of rights over shares in the Company's Shareholder Register if the provisions of the Articles of Association are not met or if any requirements for the transfer of shares are not fulfilled.
8. If the Board of Directors refuses the registration of a transfer of rights over shares, it must notify the party requesting the transfer within 30 days after receiving the application for registration.
9. Any refusal to register the transfer of rights over shares listed on the stock exchange must be in line with the prevailing laws and regulations in the capital markets, and the rules of the stock exchange in Indonesia where the Company's shares are listed.
10. The issuance of a notice for the General Meeting of Shareholders will not prevent the registration of transfers of rights over shares in the Company's Shareholder Register.
11. The Shareholder Register must be closed one business day before the General Meeting of Shareholders in order to determine the list of shareholders eligible to attend the meeting.
12. Transfers of shares in Collective Custody are conducted by transferring the shares from one securities account to another within the Securities Depository and Settlement Institution, Custodian Bank, or Securities Company.
13. A person who acquires rights to shares due to the death of a shareholder or any other reason that causes the ownership of a share to transfer by law may submit proof of their rights by submitting a written request to be registered as the shareholder of those shares, subject to the conditions set by the Board of Directors. The registration can only accept such proof of rights in compliance with the provisions of the Articles of Association and applicable laws in the capital markets.
14. All restrictions, prohibitions, and provisions of the Articles of Association that govern the transfer of rights over shares and the registration of such transfers also apply mutatis mutandis to any transfers of rights as referred to in paragraph 12 of this Article.

XI. THE BOARD OF DIRECTORS (Article 11)

1. The Company is managed and directed by a Board of Directors under the oversight of the Board of Commissioners. The Board of Directors consists of at least 3 members, one of whom may be appointed as the President Director, and/or one may be appointed as the Vice President Director, and/or one or more members may be appointed as Directors.
2. The members of the Board of Directors are appointed by the General Meeting of Shareholders, each for a term starting from the date of their appointment until the closing of the third Annual General Meeting of Shareholders thereafter, without affecting the right of the General Meeting of Shareholders to dismiss them at any time.
3. Eligible individuals for appointment as Directors are Indonesian Citizens and/or Foreign Nationals who meet the qualifications set by the relevant regulations of the Capital Market Authority and other applicable laws.
4. A Director whose term has expired may be reappointed.

5. Any individual appointed to replace a Director who resigns or is removed from their position, or to fill a vacancy, must be appointed for the remaining term of the other Director.
6. If, for any reason, one or more or all Director positions become vacant, the General Meeting of Shareholders must be held within 90 days from the vacancy to fill the position, in accordance with applicable laws and the Articles of Association.
7. The Company is required to hold a General Meeting of Shareholders to decide on a Director's resignation within 90 days of receiving the resignation letter.
8. If a Director resigns and the number of Directors drops below 3, the resignation is valid only if approved by the General Meeting of Shareholders, and new Directors are appointed to meet the minimum number required.
9. In the case where a Director is temporarily removed by the Board of Commissioners, the Company must hold a General Meeting of Shareholders within 90 days from the date of the temporary dismissal.
10. If the General Meeting of Shareholders, as mentioned in paragraph 9 of this article, is unable to make a decision or is not held within the specified period, the temporary dismissal of the Director becomes invalid.
11. The salary, service fees, and other benefits (if any) for the Directors are determined by the General Meeting of Shareholders, and this authority may be delegated to the Board of Commissioners for the purposes of nomination and remuneration.
12. A Director's position ends if:
 - a. They resign as per paragraphs 8 and 9 of this article;
 - b. They no longer meet the requirements set by the Capital Market Authority and other relevant laws;
 - c. They pass away;
 - d. They are dismissed by a decision of the General Meeting of Shareholders.

XII. DUTIES, RESPONSIBILITIES & AUTHORITIES OF THE BOARD OF DIRECTORS (Article 12)

1. The Board of Directors is responsible for managing and leading the Company for the benefit of the Company, in accordance with the purpose and objectives set out in the Articles of Association. In performing the duties and responsibilities of management, the Board of Directors must hold the Annual General Meeting of Shareholders and other General Meetings of Shareholders as stipulated by the prevailing laws and the Articles of Association. Each member of the Board of Directors must perform their duties and responsibilities in good faith, with full responsibility and caution.
2. The Board of Directors is entitled to represent the Company both inside and outside of court in all matters and occurrences, binding the Company to third parties and vice versa, and carrying out actions related to management or ownership. However, with limitations for the following actions:

- a. Acquiring or releasing immovable property of a new company or a company separate from the Company;
- b. Participating in a company;
- c. Carrying out expenses for fixed assets or transferring rights or acquiring wealth, except for the transfer of rights or acquisition of wealth for business leasing purposes that exceeds a limit set by the Board of Commissioners;
- d. Lending the Company's funds or binding the Company as a guarantor for an amount exceeding a limit determined by the Board of Commissioners from time to time;
- e. Borrowing money on behalf of the Company exceeding the Rupiah limit determined by the Board of Commissioners from time to time, with the condition that withdrawing funds from a loan or debt account is not considered a loan for the purpose of this provision.

Written approval from the Board of Commissioners or signatures from the Board of Commissioners on the document containing the relevant transaction is required.

3. Legal acts to transfer the Company's assets exceeding 50% of the Company's net assets in one or more transactions, whether related or not, or to use the Company's assets as collateral for debt exceeding 50% of the Company's net assets in one or more transactions, will be conducted under the following conditions:
 - a. A General Meeting of Shareholders can be held if the meeting is attended by shareholders representing at least 3/4 of the total shares with valid voting rights.
 - b. The decision of the General Meeting of Shareholders, as mentioned in paragraph 3 letter a of this Article, is valid if approved by more than 3/4 of the total shares with voting rights present at the meeting.
 - c. If the quorum requirement in paragraph 3 letter a of this Article is not met, a second General Meeting of Shareholders can be held with the condition that the second meeting is valid and can make decisions if attended by shareholders representing at least 2/3 of the total shares with valid voting rights.
 - d. The decision of the second General Meeting of Shareholders is valid if approved by more than 3/4 of the total shares with voting rights present at the meeting.
 - e. If the quorum of attendance at the second General Meeting of Shareholders, as mentioned in paragraph 3 letter c of this Article, is not met, a third General Meeting of Shareholders may be held, with the condition that the third meeting is valid and entitled to make decisions if attended by shareholders whose shares with voting rights meet the attendance quorum and decision quorum set by the Capital Market Authority upon the Company's request.
4. Two Directors have the right and authority to act for and on behalf of the Board of Directors and represent the Company.
5. The division of duties and authorities for each member of the Board of Directors is determined by the General Meeting of Shareholders, and this authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners. If the General Meeting of Shareholders does not determine and delegate the authority to the Board of Commissioners, it will be determined by the Board of Directors. The Company's organizational structure must first be approved by the Board of Commissioners.

6. Without prejudice to the responsibility of the Board of Directors, the Board of Directors may grant written authority to one or more proxies to act for and on behalf of the Company to perform specific legal actions as outlined in the power of attorney.
7. In the event that a member of the Board of Directors has a conflict of interest with the Company, the party entitled to represent the Company is:
 - a. Another member of the Board of Directors who does not have a conflict of interest with the Company;
 - b. The Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company; or
 - c. Another party designated by the General Meeting of Shareholders if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.

XIII. THE BOARD OF DIRECTORS MEETING (Article 13)

1. The Board of Directors is required to hold at least one meeting per month.
2. The Board of Directors must organize a joint meeting with the Board of Commissioners at least once every 4 months.
3. The Board of Directors is obligated to plan meetings, as mentioned in paragraphs 1 and 2 of this Article, for the following year before the end of the current fiscal year and to send the meeting materials to participants at least 5 days in advance. If a meeting is scheduled outside the planned timetable, the materials must be sent to the participants before the meeting is held.
4. A Board of Directors meeting can be called at any time deemed necessary by:
 - a. One or more members of the Board of Directors;
 - b. One or more members of the Board of Commissioners;
 - c. Upon a written request from one or more shareholders who collectively represent at least 1/10 of the total voting shares.
5. The call for the Board of Directors meeting must be issued by a member of the Board of Directors authorized to act for and on behalf of the Board of Directors as outlined in Article 12 of this Articles of Association.
6. The meeting notice must include the date, time, agenda, and location of the meeting.
7. The meeting invitation must be sent via registered mail or delivered directly to each member of the Board of Directors and/or the Board of Commissioners with acknowledgment of receipt, at least 5 days before the meeting, excluding the day of the notice and the day of the meeting.
8. The invitation must specify the agenda, date, time, and location of the meeting.
9. The Board of Directors meeting should be held at the company's registered office or the company's business location. If all members of the Board of Directors are present or represented, the prior notice requirement is waived, and the meeting may be held anywhere, and the decisions made will be legally binding.

10. The meeting is led by the President Director. If the President Director is absent or unable to attend without needing to justify the absence to third parties, the meeting will be chaired by a Director selected by and from the attending members of the Board of Directors.
11. A Director can only be represented at the Board of Directors meeting by another Director based on a written power of attorney.
12. The meeting of the Board of Directors is considered valid and can make binding decisions if more than half of the Board of Directors members are present or represented.
13. Decisions of the Board of Directors must be made through consensus. If no consensus is reached, the decision will be determined by a vote, with more than half of the present members of the Board of Directors agreeing.
14. In the event of a tie vote, the Chairman of the meeting will make the final decision.
15.
 - a. Every Director present has one vote, plus one additional vote for each other Director they represent.
 - b. Voting on an individual is done by secret ballot without signatures, while voting on other matters is conducted orally unless the Chairman decides otherwise with no objections from those present.
 - c. Blank or invalid votes are considered as not cast and will not be counted in the final tally.
16. In addition to the regular Board of Directors meetings as outlined in paragraph 9 of this Article, meetings can also be held via teleconference, video conference, or other electronic platforms that allow participants to see, hear, and engage in the meeting.
17. The minutes of the meeting, from the Board of Directors as mentioned in paragraphs 1 and 16 of this Article, must be written and signed by all present members of the Board of Directors. The minutes from the joint meeting with the Board of Commissioners, as mentioned in paragraph 2 of this Article, must also be written and signed by all attending members of both the Board of Directors and the Board of Commissioners, and then distributed to all Board of Directors members.
18. If any member of the Board of Directors or Board of Commissioners refuses to sign the meeting minutes as mentioned in paragraph 17 of this Article, the person must provide written reasons in a separate letter that is attached to the meeting minutes.
19. The Board of Directors may also make decisions without holding a formal meeting if all members of the Board have been informed in writing and all members have provided written consent for the proposal by signing the approval. Such decisions will have the same legal validity as those made in a duly convened meeting.

XIV. THE BOARD OF COMMISSIONERS (Article 14)

1. The Board of Commissioners is composed of at least 3 members, including Independent Commissioners, with the number being adjusted according to the applicable regulations in the Capital Market sector. The following positions may be appointed among the members of the Board of Commissioners:
 - a. A President Commissioner; and/or
 - b. A Vice President Commissioner.
2. Those eligible for appointment to the Board of Commissioners are Indonesian citizens and/or foreign nationals who meet the qualifications required by the Capital Market Authority regulations and other relevant laws for appointment to the Board of Commissioners of the Company.
3. Members of the Board of Commissioners are appointed by the General Meeting of Shareholders (GMS) for a term of 3 years, starting from their appointment at the annual GMS until the closing of the third annual GMS at the end of the term. This does not limit the GMS's right to dismiss the members at any time, after the members are given an opportunity to present a defense, unless they agree to the dismissal. The dismissal becomes effective on the date the GMS decides the dismissal, unless a different date is set by the GMS.
4. If any position in the Board of Commissioners becomes vacant, the GMS must be held within 90 days from the vacancy to fill the position in accordance with applicable laws and the Company's Articles of Association. The new appointee will serve for the remaining term of the Commissioner they are replacing.
5. A member of the Board of Commissioners may resign from their position and must submit their resignation in writing to the Company at least 90 days prior to the resignation date.
6. The Company is required to hold a General Meeting of Shareholders to decide on the resignation request of a Board member within 90 days of receiving the resignation letter.
7. If a member of the Board of Commissioners resigns and causes the number of members to fall below two, the resignation will be valid only if approved by the General Meeting of Shareholders and new members are appointed to ensure the minimum number of required members is met.
8. The salary, honorarium, and any other allowances for the members of the Board of Commissioners are determined by the General Meeting of Shareholders.
9. The position of a member of the Board of Commissioners will end if:
 - a. They resign according to the terms in paragraphs 5 and 6 of this Article;
 - b. They no longer meet the qualifications required by the Capital Market Authority regulations and other applicable laws;
 - c. They pass away;
 - d. They are dismissed by a decision of the General Meeting of Shareholders.

**XV. RESPONSIBILITIES, DUTIES, & AUTHORITY OF THE BOARD OF COMMISSIONERS
(Article 15)**

1. The Board of Commissioners is tasked with overseeing the management policies, the overall operations of the Company, both concerning the Company itself and its business activities, while offering advice to the Board of Directors. The Board of Commissioners must carry out these duties with integrity, full responsibility, and caution.
2. The Board of Commissioners has the right, at any time during office hours, to access the Company's premises or any other locations used or controlled by the Company. They are entitled to examine all books, records, and other relevant documentation, check the status of cash holdings, and be informed about the actions taken by the Board of Directors.
3. In performing its duties, the Board of Commissioners is entitled to seek explanations from the Board of Directors or any member of the Board of Directors regarding any matters deemed necessary.
4. To ensure the effectiveness of its role and responsibilities as outlined in paragraph 1, the Board of Commissioners is required to set up an Audit Committee, a Remuneration Committee, a Nomination Committee, and other committees as required by applicable regulations in the Capital Market sector. If the Nomination and Remuneration Committees are not formed, the Board of Commissioners itself must perform these functions in accordance with the regulations issued by the Capital Market Authority.
5. The Board of Commissioners has the right to suspend one or more members of the Board of Directors temporarily if such members act in violation of the Articles of Association and/or applicable laws, or if their actions are detrimental to the Company's goals or if they neglect their responsibilities.
6. The temporary suspension must be communicated in writing to the concerned individual, with the reasons for the action provided.
7. Within 90 days of the temporary dismissal, the Board of Commissioners must convene a General Meeting of Shareholders to either annul or validate the temporary dismissal. The member of the Board of Directors who was dismissed must be given the opportunity to defend themselves during this meeting.
8. The General Meeting of Shareholders referred to in paragraph 7 will be presided over by the President Commissioner. If the President Commissioner is absent, and there is no need for external proof, the meeting will be led by another Board member designated by the General Meeting. Invitations for the meeting must comply with the requirements specified in Article 21.
9. If the General Meeting of Shareholders, as stated in paragraph 7, is not held within the designated time or if the meeting cannot reach a decision, the temporary suspension will become void.
10. If all members of the Board of Directors are temporarily suspended, and there are no remaining members of the Board, the Board of Commissioners will be responsible for temporarily managing the Company. In such a situation, the Board of Commissioners may

delegate temporary authority to one or more of its members to jointly manage the Company, while adhering to the conditions specified in paragraph 7.

XVI. THE BOARD OF COMMISSIONERS' MEETING (Article 16)

1. The Board of Commissioners must hold a meeting at least once every two months.
2. The Board of Commissioners must hold regular meetings with the Board of Directors at least once every four months.
3. The Board of Commissioners must schedule the meetings mentioned in paragraphs 1 and 2 of this article for the upcoming year before the current fiscal year ends and provide the meeting materials to participants at least 5 days before the meeting takes place. If a meeting is held outside of the pre-established schedule, the materials must be provided to participants before the meeting.
4. Meetings of the Board of Commissioners can be held at any time as deemed necessary by:
 - a. One or more members of the Board of Commissioners;
 - b. One or more members of the Board of Directors;
 - c. At the written request of one or more shareholders representing at least 1/10 of the total shares with voting rights.
5. The President Commissioner will issue the invitation for the Board of Commissioners' meeting. If the President Commissioner is unavailable, it does not need to be verified to third parties, and the invitation will be issued by two members of the Board of Commissioners.
6. Invitations to the meetings of the Board of Commissioners and/or joint meetings with the Board of Directors must be sent via registered mail or delivered directly to each member of the Board of Commissioners and/or Board of Directors, with acknowledgment of receipt, no later than 5 days before the meeting, excluding the date of the invitation and the meeting date.
7. The meeting invitation must specify the agenda, date, time, and location of the meeting.
8. Meetings of the Board of Commissioners will be held at the Company's registered office or place of business. If all members are present or represented, prior notice is not required, and the meeting can be held anywhere, with valid and binding decisions made.
9. The meetings of the Board of Commissioners will be chaired by the President Commissioner. If the President Commissioner is unable to attend or is absent for reasons that do not need to be verified to third parties, another member of the Board of Commissioners will be chosen by the present members to chair the meeting.
10. A member of the Board of Commissioners may only be represented at a meeting by another Board member, based on a proxy.
11. The meeting of the Board of Commissioners is valid and may make binding decisions if more than half of the total members of the Board of Commissioners are present or represented.

12. Decisions of the Board of Commissioners should be made through consensus. If consensus is not achieved, decisions will be made by a vote, with more than half of the members present needing to agree.
13. In case of a tie in votes, the meeting chair will have the deciding vote.
14.
 - a. Every member of the Board of Commissioners present has one vote, plus one additional vote for each other member they represent.
 - b. Voting on individuals will be done via secret ballot, while voting on other matters will be verbal unless the chair decides otherwise without objections from those present.
 - c. Blank and invalid votes are treated as non-existent and are not considered in determining the total number of votes cast.
15. In addition to in-person meetings mentioned in paragraph 8, meetings of the Board of Commissioners can also be held via teleconference, video conference, or other electronic media that allow participants to see and hear each other in real time and actively participate.
16. Minutes of the Board of Commissioners meeting, as mentioned in paragraphs 1 and 15, must be documented and signed by all present members. These minutes should be distributed to all members of the Board of Commissioners. For joint meetings with the Board of Directors, minutes should be written and signed by all present members of both the Board of Commissioners and the Board of Directors, and then distributed to all members of both Boards.
17. If any members of the Board of Commissioners and/or Board of Directors do not sign the minutes as outlined in paragraph 16, they must provide a written explanation for their failure to sign, which will be attached to the meeting minutes.
18. The Board of Commissioners may also take valid decisions without holding a meeting if all members have been informed in writing, and all members give written consent by signing the proposal. Decisions made in this way are legally binding and carry the same weight as decisions made at an official meeting of the Board of Commissioners.

XVII. GENERAL MEETING OF SHAREHOLDERS (Article 18)

1. The General Meeting of Shareholders in the Company consists of:
 - a. The Annual General Meeting of Shareholders, as defined in Article 19 of these Articles of Association.
 - b. Other General Meetings of Shareholders, hereinafter referred to as Extraordinary General Meetings of Shareholders, which are held as needed.
2. The term "General Meeting of Shareholders" in these Articles of Association refers to both the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, unless otherwise explicitly stated.
3. At the General Meeting of Shareholders, Shareholders have the right to obtain information regarding the Company from the Board of Directors and/or the Board of Commissioners, as long as it relates to the agenda of the meeting and does not conflict with the interests of the Company.

XVIII. ANNUAL GENERAL MEETING OF SHAREHOLDERS (Article 19)

1. a. The Annual General Meeting of Shareholders must be held each year, no later than six months after the end of the Company's fiscal year.
b. In specific cases, the Financial Services Authority may set a deadline that differs from the one outlined in paragraph (a) of this article.
2. During the Annual General Meeting of Shareholders:
 - a. The Board of Directors will present the annual report on the Company's status and operations for approval by the Shareholders.
 - b. The Board of Directors will present the financial statements for ratification by the Shareholders.
 - c. The Board of Directors will propose the distribution of the Company's net profit, if there is a positive balance.
 - d. The appointment of an external auditor and/or an accounting firm to provide audit services for the annual financial statements will be decided, based on the proposal of the Board of Commissioners. If the Shareholders' Meeting fails to decide on an auditor or accounting firm, the Shareholders' Meeting can delegate this authority to the Board of Commissioners, along with an explanation of:
 1. The reason for delegating the authority, and
 2. The criteria or limits for selecting an auditor or accounting firm.
 - e. If necessary, the filling of vacant positions in the Board of Directors or Board of Commissioners will be decided.
 - f. Other matters presented in accordance with the Articles of Association may also be decided.
3. Approval of the Financial Statements by the Annual General Meeting of Shareholders grants full release from responsibility to the members of the Board of Directors and the Board of Commissioners for the management and oversight conducted during the previous fiscal year, as long as those actions are reflected in the financial statements, excluding cases of fraud, embezzlement, or other criminal activities.
4. a. One or more shareholders, collectively representing at least one-tenth of the total shares with voting rights, or the Board of Commissioners, may request the convening of a General Meeting of Shareholders (GMS).

b. The request for the GMS must be submitted to the Board of Directors via registered mail, accompanied by the reasons for the request.

c. The request for a General Meeting of Shareholders must:
 - Be made in good faith.
 - Consider the best interests of the Company.
 - Be a request that requires a decision from the General Meeting of Shareholders.
 - Include reasons and relevant materials related to the issues to be addressed at the meeting.
 - Not violate any applicable laws or the Company's Articles of Association.
- d. The Board of Directors is obligated to announce the General Meeting of Shareholders to the shareholders within 15 days of receiving the request.

- e. The Board of Directors must also inform the Financial Services Authority of the meeting agenda and send a registered letter, as specified in paragraph (b) of this article, to the Financial Services Authority no later than 5 business days before the announcement.
- f. If the Board of Directors fails to announce the General Meeting of Shareholders to the shareholders, the Board must announce:
 - That a request for the General Meeting of Shareholders has been made by the shareholders, as outlined in paragraph 4(a) of this article.
 - The reasons for not holding the General Meeting of Shareholders.
- g. If the Board of Directors has made an announcement as mentioned in paragraph (f) or if the 15-day period has passed, the shareholders may resubmit a request to the Board of Commissioners to convene the General Meeting of Shareholders.
- h. The Board of Commissioners must announce the General Meeting of Shareholders to the shareholders within 15 days of receiving the request.
- i. The Board of Commissioners must inform the Financial Services Authority of the meeting agenda no later than 5 business days before the announcement, as mentioned in paragraph (h).
- j. If the Board of Commissioners fails to announce the General Meeting of Shareholders to the shareholders, the Board must announce:
 - That a request for the General Meeting of Shareholders has been made by the shareholders, as specified in paragraph 4(a) of this article.
 - The reasons why the General Meeting of Shareholders is not being held.
- k. If the Board of Commissioners has made an announcement as stated in paragraph (j) or if the 15-day period has passed, the shareholders may petition the Chairperson of the District Court within the jurisdiction where the Company is located to grant permission to convene the General Meeting of Shareholders as mentioned in paragraph (a).
- l.
 - 1. If the Board of Directors does not announce the meeting as requested by the Board of Commissioners, within 15 days from the receipt of the request for the General Meeting of Shareholders, the Board of Directors must announce:
 - That the Board of Commissioners has requested the General Meeting of Shareholders, but it is not being held.
 - The reasons for not holding the General Meeting of Shareholders.
 - 2. If the Board of Directors has made the announcement as mentioned in paragraph (l)(1), or the 15-day period has passed, the Board of Commissioners is authorized to hold the General Meeting of Shareholders themselves.
 - 3. The Board of Commissioners must notify the shareholders of the General Meeting of Shareholders within 15 days from the announcement referred to in paragraph (l)(1), or after the 15-day period specified in paragraph (l)(2) has elapsed

4. The Board of Commissioners must notify the Financial Services Authority of the agenda no later than 5 business days before the announcement, as described in paragraph (l)(3).
 5. In the notice of the General Meeting of Shareholders requested by the Board of Commissioners, it must also be stated that the Board of Directors did not convene the General Meeting of Shareholders as requested by the Board of Commissioners, if the Board of Commissioners proceeds with holding the meeting.
5. The Company may hold the General Meeting of Shareholders electronically in accordance with the Financial Services Authority Regulation on the Implementation of Electronic General Meetings of Shareholders for Public Companies.

XIX. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (Article 20)

1. An Extraordinary General Meeting of Shareholders (EGM) may be convened at any time as needed or in the interest of the Company to discuss and make decisions on the agenda of the General Meeting of Shareholders, except for the agenda items outlined in Article 19, paragraphs 2(a), (b), (c), and (d), in compliance with relevant laws and the Company's Articles of Association.
2. The provisions in Article 19, paragraphs 4 and 5, shall apply with necessary modifications to the conduct of an Extraordinary General Meeting of Shareholders.

XX. VENUE, NOTIFICATION, ANNOUNCEMENT, AND SUMMONING OF THE GENERAL MEETING OF SHAREHOLDERS (Article 21)

1. Subject to other provisions in the Company's Articles of Association, the General Meeting of Shareholders must be held within the territory of the Republic of Indonesia and may be conducted at:
 - a. The Company's registered office, or
 - b. The primary location where the Company carries out its business activities, or
 - c. The capital city of the province where the Company's registered office or main business activities are situated, or
 - d. The province where the stock exchange listing the Company's shares is located.
2. The Company must notify the Financial Services Authority of the meeting agenda at least 5 business days before the announcement of the General Meeting of Shareholders, excluding the announcement date. The agenda must be disclosed clearly and in detail.
3. In cases where the General Meeting of Shareholders is convened at the request of shareholders, the agenda notice must also contain the following information:
 - a. An explanation that the meeting is being held at the request of shareholders, the names of the requesting shareholders, and the number of shares they hold in the Company, if the meeting is called by the Board of Directors or the Board of Commissioners upon shareholder request.
 - b. The names of the requesting shareholders, the number of shares they hold, and the court's ruling from the District Court authorizing the General Meeting of

Shareholders, if the meeting is convened by the shareholders under the court's authorization.

4. If any changes are made to the meeting agenda, the Company must submit the revised agenda to the Financial Services Authority no later than when convening the General Meeting of Shareholders.
5.
 - a. The Company is required to announce the General Meeting of Shareholders to the shareholders at least 14 days prior to the issuance of the notice for the General Meeting of Shareholders, excluding the dates of the announcement and the notice.
 - b. The announcement of the General Meeting of Shareholders, as outlined in paragraph 5(a) of this Article, must include, at a minimum:
 - The shareholders who are entitled to attend the General Meeting of Shareholders,
 - The shareholders who are entitled to propose agenda items for the meeting,
 - The date of the General Meeting of Shareholders, and
 - The date of the notice for the General Meeting of Shareholders.
 - c. If the General Meeting of Shareholders is held at the request of shareholders or the Board of Commissioners, in addition to the items mentioned in paragraph 5(b) of this Article, the announcement must state that the meeting is being held due to the request of the shareholders or the Board of Commissioners.
 - d. If the General Meeting of Shareholders is for Independent Shareholders only (as defined in the Financial Services Authority Regulation), in addition to the information in paragraphs 5(b) and 5(c), the announcement must also include:
 - Information about the next General Meeting of Shareholders planned in case the required quorum of Independent Shareholders is not reached in the first meeting, and
 - A statement regarding the required quorum for decision-making at each meeting.
6. Shareholders may propose agenda items for the General Meeting of Shareholders if:
 1. The proposal is submitted in writing to the Board of Directors by one or more shareholders who collectively own at least 1/20 of the total shares with voting rights, and
 2. The proposal is received at least 7 days before the notice for the General Meeting of Shareholders is issued.
7. The proposed agenda items, as described in paragraph 6 of this Article, must be submitted in good faith, in consideration of the Company's interests, include justifications and supporting materials, and not contradict applicable laws and regulations.
8. The Company must include any proposed agenda items from shareholders in the meeting agenda if the proposals meet the requirements set out in paragraph 7 of this Article.
9.
 - a. The Company must issue a notice to shareholders no later than 21 days before the General Meeting of Shareholders, excluding the dates of the notice and the meeting itself.
 - b. The notice must include the following details:
 - The date of the General Meeting of Shareholders,
 - The time of the General Meeting of Shareholders,

- The venue for the General Meeting of Shareholders,
 - The shareholders entitled to attend the General Meeting of Shareholders,
 - The meeting agenda, including detailed explanations of each item, and
 - Information indicating that materials related to the meeting agenda will be available to shareholders from the date of the notice until the meeting is held.
 - Information about the ability of shareholders to provide proxy votes via e-RUPS (as outlined in the Financial Services Authority's regulations).
- c. The same notice requirements in paragraph 9 of this Article apply to notices issued by shareholders who have obtained a court order to hold the General Meeting of Shareholders, as specified in Article 19, paragraph 4, letter k.
10. Apart from the in-person General Meeting of Shareholders as described in paragraph 1, the meeting can also be conducted electronically through teleconference, video conference, or other electronic means, in compliance with applicable laws, particularly those concerning the Capital Market sector.
11. The Company must provide the meeting materials to shareholders from the date the notice is issued until the General Meeting of Shareholders is held. The materials can include:
- a. Physical copies of documents, provided free of charge at the Company's office if requested in writing by shareholders, or
 - b. Electronic copies of documents that can be accessed or downloaded from the Company's website and/or e-RUPS.
12. If the agenda includes the appointment of Board of Directors or Board of Commissioners members, the resumes of the candidates must be made available:
- a. On the Company's website from the time the notice is issued until the General Meeting of Shareholders is held, or
 - b. At another time, but no later than the meeting itself, as required by applicable laws.
13. If there are changes to the notice for the General Meeting of Shareholders, the Company must issue a correction. If the correction includes changes to the meeting date or the addition of agenda items, a new notice must be issued according to the procedures outlined in paragraph 9. However, this requirement does not apply if the change in date or agenda is not due to an error on the Company's part or due to instructions from the Financial Services Authority, as long as the Financial Services Authority does not require a new notice.
14. In the case where the General Meeting of Shareholders is attended only by Independent Shareholders, the Company must provide a declaration form with sufficient stamp duty to be signed by the Independent Shareholders before the meeting is held. The form must at least state that:
- a. The shareholder is truly an Independent Shareholder, and
 - b. If it is later proven that the statement is false, the shareholder may be subject to penalties in accordance with the applicable laws and regulations.
15. The obligation to announce, issue a notice, correct the notice, re-issue the notice, and announce the summary of the minutes of the General Meeting of Shareholders, as referred to in this Article, for companies listed on the Stock Exchange, must be done at a minimum through:
- a. The e-RUPS provider's website,
 - b. The Stock Exchange website, and

- c. The Company's website, in both Indonesian and a foreign language, with the foreign language being at least English.
- 16. Any announcement made in a foreign language, as referred to in paragraph 15(c) of this Article, must contain the same information as the announcement made in Indonesian.
- 17. If there are any discrepancies in the interpretation of the information announced in a foreign language and the information announced in Indonesian, the information in Indonesian shall prevail and be used as the reference.
- 18. In the event that the Company utilizes its own system, the provisions regarding the media for the announcement, notice, notice correction, re-issue of the notice, and announcement of the summary of the minutes of the General Meeting of Shareholders, for companies listed on the Stock Exchange, must be done at a minimum through:
 - a. The Stock Exchange website, and
 - b. The Company's website, in both Indonesian and a foreign language, with the foreign language being at least English.
- 19. During the General Meeting of Shareholders, shareholders are entitled to receive information about the meeting agenda and related materials as long as they do not conflict with the interests of the Company.
- 20. During the General Meeting of Shareholders, the Company may invite other relevant parties who are connected to the meeting agenda.

XXI. LEADERSHIP AND MEETING MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS (Article 22)

- 1. The General Meeting of Shareholders will be chaired by a member of the Board of Commissioners designated by the Board of Commissioners. If none of the members of the Board of Commissioners are present or able to attend, the meeting will be chaired by a member of the Board of Directors chosen by the Board of Directors. If all members of the Board of Commissioners or the Board of Directors are absent or unable to attend, the General Meeting of Shareholders will be chaired by a shareholder present at the meeting, selected by and from the attending shareholders. If the Board of Commissioners member designated to chair the meeting has a conflict of interest regarding the items to be decided in the General Meeting of Shareholders, the meeting will be chaired by another member of the Board of Commissioners without such conflict, as appointed by the Board of Commissioners. If all members of the Board of Commissioners have a conflict of interest, the meeting will be chaired by a member of the Board of Directors appointed by the Board of Directors. If the Board of Directors member designated to chair the General Meeting of Shareholders has a conflict of interest regarding the matters to be decided, the meeting will be chaired by another Director who does not have such a conflict. If all members of the Board of Directors have a conflict of interest, the General Meeting of Shareholders will be chaired by a non-controlling shareholder elected by the majority of the other shareholders present at the meeting.
- 2. At the opening of the General Meeting of Shareholders, the chair must provide shareholders with a brief explanation, including at least the following:
 - a. A general overview of the company;
 - b. The agenda of the meeting;

- c. The decision-making mechanism related to the meeting's agenda;
 - d. The procedure for shareholders to ask questions and/or express opinions.
3. a. All matters discussed and decided during the General Meeting of Shareholders must be recorded in the meeting minutes, which should be prepared and signed by the chair of the meeting and at least one shareholder appointed by the participants of the General Meeting of Shareholders;
- b. The signatures mentioned in paragraph (a) are not required if the minutes of the General Meeting of Shareholders are made in the form of a notarial deed of the meeting minutes prepared by a Notary registered with the Financial Services Authority.
- c. If the General Meeting of Shareholders is attended solely by Independent Shareholders, the minutes of the meeting must be made in the form of a notarial deed prepared by a Notary registered with the Financial Services Authority.

XXII. CODE OF CONDUCT, QUORUM, VOTING RIGHTS AND DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS (Article 23)

1. At the time of the General Meeting of Shareholders, the meeting rules must be provided to the shareholders present. The key points of these rules must be read before the General Meeting of Shareholders begins.
2. a. The General Meeting of Shareholders, including decisions regarding the issuance of Equity Securities, may be held if attended by shareholders representing more than half of the total shares with voting rights present or represented, unless the Law and/or the Articles of Association stipulate a larger quorum.
- b. If the quorum as referred to in paragraph 2 letter a is not reached, a second meeting shall be called under the following conditions:
- The notice for the second General Meeting of Shareholders must be issued no later than 7 days prior to the meeting;
 - The notice must state that the first General Meeting of Shareholders was held but did not reach the quorum requirement;
 - The second General Meeting of Shareholders must be held no earlier than 10 days and no later than 21 days after the first General Meeting of Shareholders.
- c. The second General Meeting of Shareholders is valid and has the authority to make decisions if at least one-third of the total shares with voting rights are present or represented, unless the Articles of Association stipulate a larger quorum.
- d. If the quorum for attendance at the second General Meeting of Shareholders is not reached, the third General Meeting of Shareholders may be held on the condition that the third General Meeting of Shareholders is valid and has the authority to make decisions if attended by shareholders holding shares with valid voting rights in the attendance quorum and decision-making quorum set by the Capital Market Authority upon the Company's request.

3. Shareholders can be represented by another shareholder or a third party through a power of attorney. However, a shareholder cannot grant power of attorney to multiple representatives for different portions of their shares with varying votes, unless the representative is:
 - a. Custodian Banks or Securities Companies acting as Custodians representing their clients who are shareholders of a public company.
 - b. Investment Managers representing the interests of the mutual funds they manage.
4. The company is required to provide an alternative electronic proxy submission for shareholders to attend and vote in the General Meeting of Shareholders.
5.
 - a. The parties who may be designated as electronic proxy recipients include:
 1. Participants who administer the sub-accounts of securities owned by shareholders;
 2. Parties provided by the company; or
 3. Parties appointed by the shareholders.
 - b. The company is required to provide an electronic proxy recipient as referred to letter a, point 2 of this section.
6. The Chairman of the Meeting has the right to request that the proxy to represent shareholders be shown to them when the meeting is held.
7. In the meeting, each share grants the owner the right to cast 1 vote.
8. Members of the Board of Directors, members of the Board of Commissioners, and employees of the company may act as proxies in the meeting, but the votes they cast as proxies will not be counted in the voting process. Proxies granted to members of the Board of Directors, members of the Board of Commissioners, and employees of the company cannot be given electronically.
9. The voting regarding an individual's matter is conducted through a sealed ballot that is not signed, while voting on other matters is conducted orally, unless the Chairman of the Meeting determines otherwise, without any objections from the shareholders present at the General Meeting of Shareholders.
10. All decisions in the General Meeting of Shareholders are made through consensus. If consensus is not achieved, the decision is made by voting. A decision is considered valid if it is approved by more than half of the total shares with voting rights present at the General Meeting, unless the law and/or the articles of association require a higher number of affirmative votes for the decision to be valid.
11. The quorum requirements for attendance as referred to in paragraph 2 and the quorum for decisions in the General Meeting of Shareholders as referred to in paragraph 10 of this article also apply to the quorum for attendance and decision-making in the General Meeting of Shareholders for agenda items involving material transactions and/or changes

in business activities, except for agenda items involving material transactions such as the transfer of company assets exceeding 50% of the company's net assets.

12. Shareholders who are eligible to attend the General Meeting of Shareholders are those whose names are recorded in the Company's Shareholder Register one business day prior to the invitation of the General Meeting of Shareholders.
13. In the case of a second and third General Meeting of Shareholders, the following provisions apply regarding eligible shareholders:
 - a. For the second General Meeting of Shareholders, shareholders entitled to attend are those who are recorded in the Company's Shareholder Register one business day prior to the invitation of the second General Meeting of Shareholders; and
 - b. For the third General Meeting of Shareholders, shareholders entitled to attend are those who are recorded in the Company's Shareholder Register one business day prior to the invitation of the third General Meeting of Shareholders.
14. In the case of a reconvened meeting as stated in paragraph 13 of Article 21, shareholders eligible to attend the General Meeting of Shareholders are those whose names are recorded in the Company's Shareholder Register one business day prior to the reconvened invitation of the General Meeting of Shareholders is issued.
15. If the correction of the invitation does not result in a reconvened meeting as stated to in paragraph 13 of Article 21, the shareholders entitled to attend will follow the provisions for eligible shareholders as stated in paragraph 11 of this article.
16. The attendance quorum and decision quorum of the General Meeting of Shareholders for agenda items attended only by Independent Shareholders shall be carried out in accordance with the following provisions:
 - a. The General Meeting of Shareholders may be held if attended by Independent Shareholders representing more than half of the total valid voting shares held by Independent Shareholders.
 - b. A decision in the General Meeting of Shareholders, as stated in paragraph 16 letter a of this article, is valid if approved by Independent Shareholders representing more than half of the total valid voting shares held by Independent Shareholders.
 - c. If the quorum specified in paragraph 16 letter a of this article is not reached, a second General Meeting of Shareholders may be convened, and the second meeting will be valid and authorized to make decisions if attended by Independent Shareholders representing more than half of the total valid voting shares held by Independent Shareholders.
 - d. A decision in the second General Meeting of Shareholders is valid if approved by more than half of the total valid voting shares held by Independent Shareholders present at the meeting.
 - e. If the quorum for attendance at the second General Meeting of Shareholders, as referred to in paragraph 16 letter c of this article is not reached, a third General Meeting of Shareholders may be held, and the third meeting will be valid and

authorized to make decisions if attended by Independent Shareholders holding valid voting shares, in accordance with the attendance quorum set by the Financial Services Authority in the Capital Market sector, upon the Company's request.

- f. A decision in the third General Meeting of Shareholders is valid if approved by Independent Shareholders representing more than 50% of the shares held by the Independent Shareholders present at the meeting.

- 17. Shareholders with valid voting shares who attend the General Meeting of Shareholders but abstain (do not vote) are deemed to have voted in accordance with the majority of shareholders who cast their votes.

XXIII. THE USE OF NET PROFIT AND DIVIDEND DISTRIBUTION (Article 24)

- 1. The Board of Directors must submit a proposal to the Annual General Meeting of Shareholders regarding the use of the company's net profit for a financial year. This proposal should specify the amount of undistributed net income that will be used as reserve funds, as referred to in Article 25 below, as well as a proposal on the amount of dividends that may be distributed, without diminishing the rights of the General Meeting of Shareholders to make a different decision.
- 2. The use of net profit, after deducting provisions for reserve funds as referred to in Article 25 of the company's Articles of Association, is decided by the General Meeting of Shareholders and may only be distributed to shareholders in the form of dividends if the company has a positive retained earnings balance.
- 3. Dividends may only be distributed based on the Company's financial capability, as determined by the reserves set in the General Meeting of Shareholders. This includes specifying the timing and the method of dividend payment. Dividends for each share must be paid to individuals or legal entities listed in the Company's Shareholder Register on the business day established by or under the authority of the General Meeting of Shareholders, where the reserves for the dividend payout are allocated. The Board of Directors must notify all shareholders of the payment date. Paragraph 2 of Article 21 applies accordingly to such announcements.
- 4. If the profit and loss calculation for a financial year shows a loss that cannot be covered by reserve funds, as referred to in Article 25 below, the loss must still be recorded and included in the profit and loss calculation. In the subsequent financial year, the Company is considered to have no profit until the loss recorded and included in the profit and loss calculation is fully covered, without prejudice to the applicable laws and regulations.
- 5. The Board of Directors, with the approval of the Board of Commissioners, has the right to distribute interim dividends if the Company's financial condition permits, with the condition that the interim dividends will be accounted from the dividends to be distributed based on the reserves from the next Annual General Meeting of Shareholders.

6. Considering the Company's income for the relevant financial year, from the net income as stated in the balance sheet and profit and loss statement approved by the Annual General Meeting of Shareholders, and after the income tax deductions, bonus may be granted to the members of the Board of Directors and the Board of Commissioners, the amount of which will be determined by the General Meeting of Shareholders.
7. Dividends that are not claimed within 5 years after being provided for payment shall be placed into a reserve fund specifically designated for that purpose. Dividends in this special reserve fund can be claimed by eligible shareholders before the 5-year period expires, by presenting proof of their entitlement to the dividend, which must be accepted by the Board of Directors. Dividends that remain unclaimed for 10 (ten) years after being placed in the special reserve fund shall become the property of the Company.

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