ARTICLES OF ASSOCIATION

PT. BANK CHINA CONSTRUCTION BANK INDONESIA TBK

(CCB INDONESIA)

in accordance with Deed No. 53, dated January 21, 2026

ARTICLES OF INCORPORATION
PT. BANK CHINA CONSTRUCTION BANK INDONESIA TBK

NAME AND DOMICILE
Article 1

1. This limited liability company is named: "PT BANK CHINA CONSTRUCTION BANK INDONESIA Tbk" (abbreviated as "CCB INDONESIA") (hereinafter referred to as the "Company"), having its domicile in the Special Capital Region of Jakarta - Central Jakarta City.
2. The Company may open branch offices or representative offices, both within and outside the territory of the Republic of Indonesia as determined by the Board of Directors by observing all applicable laws and regulations.

DURATION OF THE COMPANY
Article 2

The Company is established for an indefinite period and commenced on the twelfth day of October nineteen hundred and seventy-four (12-10-1974).

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES
Article 3

1. The purpose and objective of the Company are:
   To carry on business as a Conventional Commercial Bank.
2. Business Activities.
   To achieve the said purpose and objective, the Company may carry out the following business activities:
   a. raising funds from the public in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms;
   b. providing credit, whether medium-term, long-term or short-term credit or other types customary in the banking world;
   c. issuing debt acknowledgement letters;
   d. buying, selling or guaranteeing on its own risk as well as for the benefit and on the order of its customers:
      i. bills of exchange including bank-accepted bills whose validity period is no longer than customary in the trade of such papers;
      ii. debt acknowledgement letters and other commercial papers whose validity period is no longer than customary in the trade of such papers;
      iii. treasury bills and government securities;
      iv. Bank Indonesia Certificates (SBI);
      v. Bonds;
      vi. negotiable promissory notes;
      vii. other securities in accordance with provisions determined by the competent authority;
   e. transferring money both for its own benefit and for the benefit of customers;
   f. placing funds with, borrowing funds from, or lending funds to other banks, whether using letters, telecommunication facilities or bearer bills, cheques or other means;
   g. accepting payments of receivables on securities and performing calculations with or between third parties;
   h. providing a place to store goods and securities;
   i. carrying out custodial activities for the benefit of other parties based on a contract;
   j. placing funds from customers to other customers in the form of securities listed on a stock exchange;

k. purchasing collateral, whether all or part, through an auction in the event that the debtor does not fulfil its obligations to the Company, provided that the purchased collateral must be liquidated as soon as possible;
l. carrying out factoring activities, credit business and trustee activities;
m. carrying out activities in foreign currency by fulfilling the provisions determined by the competent authority;
n. carrying out activities as a pension fund organizer in accordance with applicable laws and regulations, whether as the founder of an employer pension fund or as the founder and/or participant of a financial institution pension fund;
o. carrying out capital participation activities in a bank or other companies in the financial sector of leasing, venture capital companies, securities companies, insurance companies, clearing and guarantee institutions as well as depository and settlement institutions, by fulfilling the provisions determined by the competent authority;
p. carrying out temporary capital participation activities to overcome bad credit, provided that the participation must be withdrawn in accordance with the provisions determined by the competent authority;
q. providing financing and/or carrying out other activities in accordance with the provisions determined by the competent authority;
r. undertaking other businesses directly or indirectly related to the aforementioned purpose, the implementation of which does not conflict with the prevailing Laws of Indonesia.

3. Main Business Activities.

To realize the said purpose and objective, the Company may carry out the following main business activities:

a. raising funds from the public in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms.
b. Providing credit, whether medium-term, long-term or short-term credit or other types customary in the banking world.
c. Issuing debt acknowledgement letters.
d. Buying, selling or guaranteeing on its own risk as well as for the benefit and on the order of its customers:
    i. bills of exchange including bank-accepted bills whose validity period is no longer than customary in the trade of such papers;
    ii. debt acknowledgement letters and other commercial papers whose validity period is no longer than customary in the trade of such papers;
    iii. treasury bills and government securities;
    iv. Bank Indonesia Certificates (SBI);
    v. Bonds;
    vi. negotiable promissory notes;
    vii. other securities in accordance with provisions determined by the competent authority.
e. Transferring money both for its own benefit and for the benefit of customers.
f. Placing funds with, borrowing funds from, or lending funds to other banks, whether using letters, telecommunication facilities or bearer bills, cheques or other means.
g. Accepting payments of receivables on securities and performing calculations with or between third parties.
h. Placing funds from customers to other customers in the form of securities listed on a stock exchange.
i. Carrying out activities in foreign currency by fulfilling the provisions determined by the competent authority.
j. Providing financing and/or carrying out other activities in accordance with the provisions determined by the competent authority.

4. Supporting Business Activities.
   To support the Company's main business activities, the Company may carry out the following
   a. providing a place to store goods and securities.
   b. Carrying out custodial activities for the benefit of other parties based on a contract.
   c. Purchasing collateral, whether all or part, through an auction in the event that the debtor does not fulfil its obligations to the Company, provided that the purchased collateral must be liquidated as soon as possible.
   d. Carrying out factoring activities, credit business and trustee activities.
   e. Carrying out activities as a pension fund organizer in accordance with applicable laws and regulations, whether as the founder of an employer pension fund or as the founder and/or participant of a financial institution pension fund.
   f. Carrying out capital participation activities in a bank or other companies in the financial sector of leasing, venture capital companies, securities companies, insurance companies, clearing and guarantee institutions as well as depository and settlement institutions, by fulfilling the provisions determined by the competent authority.
   g. Carrying out temporary capital participation activities to overcome bad credit, provided that the participation must be withdrawn in accordance with the provisions determined by the competent authority.
   h. Undertaking other businesses directly or indirectly related to the aforementioned purpose, the implementation of which does not conflict with the prevailing Laws of Indonesia.

CAPITAL
Article 4.

1. The authorised capital of the Company is Rp.6,000,000,000,000.- (six trillion Rupiah), divided into 60,000,000,000 (sixty billion) shares, each share having a nominal value of Rp.100.00- (one hundred Rupiah).
2. Subscribed and Paid-up Capital. Of the authorised capital, 63.199% (sixty-three point one nine nine per cent) or an amount of 37,919,730,514 (thirty-seven billion nine hundred nineteen million seven hundred thirty thousand five hundred fourteen) shares have been subscribed and paid up, with a total nominal value of Rp.3,791,973,051,400.- (three trillion seven hundred ninety-one billion nine hundred seventy-three million fifty-one thousand four hundred Rupiah) and regarding the names of the shareholders subscribing for the shares, details of the number of shares and the nominal value of the shares subscribed and paid up as stated at the end of the Company's articles of association.
3. Capital payment is made:
   a. in the form of money. Payment of share capital made in the form of money must be proven by valid proof of payment into the Company's cash or bank account.
   b. Payment of share capital by means other than in the form of money must fulfil the applicable legal provisions and must first be approved by the General Meeting of Shareholders taking into account the applicable laws and regulations, especially regulations in the Capital Market sector, the payment of shares whether in the form of tangible or intangible assets must fulfil the following provisions:
      i. the assets to be used as capital contribution must be announced in 1 (one) or more Indonesian language daily newspapers at the time of the notice of the General Meeting of Shareholders regarding such payment;
      ii. the assets used as payment for such share capital must be assessed by an independent appraiser registered with the Capital Market and Financial Institution Supervisory Agency and not encumbered in any way whatsoever;

iii. in the event the assets used as capital contribution are in the form of Company shares listed on the Stock Exchange, then the price must be determined based on fair market value;
iv. in the event such payment originates from retained earnings, share premium, the Company's net profit and/or other equity elements, then such retained earnings, share premium, Company's net profit and/or other equity elements have been included in the latest Annual Financial Statements examined by a Public Accountant registered with the Capital Market and Financial Institution Supervisory Agency with an unqualified fair opinion.

4. In the General Meeting of Shareholders that resolves to approve a Public Offering, a resolution must be made regarding the maximum number of shares to be issued to the public and to authorize the Board of Commissioners to declare the realization of the number of shares issued in such Public Offering.
5. a. Any increase of capital through the issuance of Equity Securities (Equity Securities are Shares or Securities convertible into shares or Securities containing the right to obtain Shares, including Convertible Bonds or Warrants) made by subscription must be done by granting Pre-emptive Rights to shareholders whose names are registered in the Company's Register of Shareholders on the date determined by the General Meeting of Shareholders approving the issuance of the Equity Securities in an amount proportional to the number of Shares registered in the Company's Register of Shareholders in the name of each respective shareholder on that date.
   b. Issuance of Equity Securities without granting Pre-emptive Rights to shareholders may be carried out in the case of issuance of shares:
      i. intended for employees of the Company;
      ii. intended for bondholders or holders of other securities convertible into shares, which have been issued with the approval of the General Meeting of Shareholders;
      iii. carried out in the context of reorganization and/or restructuring approved by the General Meeting of Shareholders; and/or
      iv. carried out in accordance with regulations in the Capital Market sector which permit capital increases without Pre-emptive Rights.
   c. Pre-emptive Rights must be transferable and tradeable within the time period as stipulated in the laws and regulations in the Capital Market sector.
   d. Equity Securities to be issued by the Company as mentioned above must first obtain approval from the Company's General Meeting of Shareholders, with terms and conditions and time period in accordance with the provisions in these articles of association and the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange where the Company's shares are listed.
   e. The Board of Directors must announce the resolution to issue shares through such limited public offering in 1 (one) Indonesian language daily general newspaper, according to the Board of Directors' consideration.
   f. Equity Securities to be issued by the Company and not taken up by holders of Pre-emptive Rights must be allocated to all shareholders subscribing for additional Equity Securities, provided that if the number of Equity Securities subscribed for exceeds the number of Equity Securities to be issued, such untaken Equity Securities must be allocated proportionally to the number of Pre-emptive Rights exercised by each respective shareholder subscribing for additional Equity Securities, one and otherwise taking into account the applicable laws and regulations in the Capital Market sector.
   g. In the event there are still remaining Equity Securities not taken up by shareholders as referred to in sub-paragraph f, then such Equity Securities must be allocated to certain parties acting as standby buyers at the same price and terms and conditions, unless otherwise determined by the laws and regulations in the Capital Market sector.

h. Any capital increase through the issuance of Equity Securities may deviate from the provisions as referred to in Article 4 paragraph 5 letters a to g, if the provisions of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed permit it.
i. The Company may increase capital without granting Pre-emptive Rights to shareholders, such as increasing capital by converting the Company's debt into shares and others as regulated in the laws and regulations in the Capital Market sector.

6. The implementation of issuing shares still in portfolio to holders of Securities exchangeable into shares or Securities containing rights to obtain shares may be carried out by the Board of Directors based on the approval of a previous Company General Meeting of Shareholders that has approved the issuance of such Securities, by observing the regulations contained in these articles of association and the laws and regulations in the Capital Market sector as well as the regulations of the Stock Exchange where the Company's shares are listed.
7. In the event the authorised capital is increased, then any further share placement must be approved by the General Meeting of Shareholders, taking into account the provisions in these articles of association and the laws and regulations in the Capital Market sector as well as applicable laws and regulations.
8. The paid-up capital increase becomes effective upon payment and the shares issued have equal rights with shares of the same classification issued by the Company, without prejudice to the Company's obligation to arrange notification to the Minister of Law and Human Rights of the Republic of Indonesia.
9. a. An increase in authorised capital resulting in the subscribed and paid-up capital becoming less than 25% (twenty-five per cent) of the authorised capital may be carried out provided that:
    i. approval of the General Meeting of Shareholders has been obtained to increase the authorised capital;
    ii. approval of the Minister of Law and Human Rights of the Republic of Indonesia has been obtained;
    iii. the increase in subscribed and paid-up capital to at least 25% (twenty-five per cent) of the authorised capital must be carried out within a period of no later than 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in Article 4 paragraph 9 sub-paragraph a point ii;
    iv. in the event the increase in paid-up capital as referred to in Article 4 paragraph 9 sub-paragraph a point iii of these articles of association is not fully fulfilled, then the Company must re-amend its articles of association, so that the authorised capital and paid-up capital fulfil the provisions of Article 33 paragraphs 1 and 2 of Law Number forty of two thousand seven (Law No. 40 of 2007) concerning Limited Liability Companies (Company Law), within a period of 2 (two) months after the period referred to in Article 4 paragraph 9 sub-paragraph a point iii of these articles of association is not fulfilled;
    v. the approval of the General Meeting of Shareholders as referred to in Article 4 paragraph 9 sub-paragraph a point i of the articles of association also includes approval to amend the articles of association as referred to in Article 4 paragraph 9 sub-paragraph a point iv of the articles of association;

   b. the amendment to the articles of association in the context of increasing the authorised capital becomes effective upon the capital payment which results in the amount of paid-up capital becoming at least 25% (twenty-five per cent) of the authorised capital and having equal rights with other shares issued by the Company, without prejudice to the Company's obligation to arrange for approval of the articles of association from the Minister of Law and Human Rights of the Republic of Indonesia for the implementation of such paid-up capital increase.
10. The Company may purchase its own shares that have been fully paid up to 10% (ten per cent) of the number of shares that have been subscribed or another amount if other laws and

regulations determine otherwise. Such share buyback shall not reduce the authorised capital and subscribed or paid-up capital of the Company and the shares so bought back shall not be counted in determining the attendance quorum or voting in the General Meeting of Shareholders. Such share buyback shall take into account the provisions in the applicable laws and regulations, particularly the Capital Market regulations.

SHARES
Article 5

1. The Company's shares are registered shares and are issued in the name of their owners registered in the Register of Shareholders and each share has 1 (one) vote and has equal rights.
2. The Company is obliged to provide proof of share ownership in the form of a share certificate or collective share certificate in the name of its owner registered in the Company's Register of Shareholders, in accordance with the applicable laws and regulations in the Capital Market sector and the applicable provisions on the Stock Exchange where the Company's shares are listed.
3. Collective share certificates must be issued as proof of ownership of 2 (two) or more shares owned by a single shareholder.
4. The share certificate must at least contain:
   a. name and address of the shareholder;
   b. share certificate number;
   c. date of issuance of the share certificate;
   d. nominal value of the share;
   e. trademark of the Company as determined by the Board of Directors.
5. The collective share certificate must at least contain:
   a. name and address of the shareholder;
   b. collective share certificate number;
   c. share numbers and number of shares;
   d. nominal value of the shares;
   e. date of issuance of the collective share certificate;
   f. trademark of the Company as determined by the Board of Directors.
6. Each share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities convertible into shares must be printed, numbered sequentially and dated with the date of issuance and bear the signature of a member of the Board of Directors together with a member of the Board of Commissioners. Such signatures may be printed directly on the share certificate and/or collective share certificate and/or convertible bonds and/or warrants and/or other securities convertible into shares, observing the applicable laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.
7. The Company only recognises 1 (one) person or 1 (one) legal entity as the owner of 1 (one) share.
8. In the event 1 (one) or more shares for any reason become the property of several persons, then such co-owners must appoint in writing one among them or another person as their joint representative/attorney and only the name of this representative/attorney shall be entered in the Company's Register of Shareholders and Special Register and this representative/attorney shall be deemed the legitimate holder of the relevant shares and shall be entitled to exercise and use all rights arising by law in the name of such shares.
   - As long as the above provisions have not been implemented, such shareholders shall not be entitled to cast votes in the General Meeting of Shareholders while the payment of dividends for those shares shall be withheld.
9. In the event the co-owners fail to notify the Company in writing regarding the appointment of such joint representative/attorney, the Company is entitled to treat the shareholder whose

name is registered in the Company's Register of Shareholders as the sole legitimate holder of such shares.

10. Every shareholder must submit to these Articles of Association and to all resolutions legally adopted in the General Meeting of Shareholders as well as the applicable laws and regulations.
11. With respect to all Company shares listed on the Stock Exchange, the laws and regulations in the Capital Market sector and the Stock Exchange regulations where the Company's shares are listed shall apply.
12. a. Shares entitle their owners to:
    (i) attend and cast votes in the General Meeting of Shareholders;
    (ii) receive payment of dividends and the remaining assets from liquidation;
    (iii) exercise other rights under the Company Law (UUPT).
    b. The provisions of sub-paragraph a apply after the shares are recorded in the Register of Shareholders in the name of their owner.
    c. The provisions of sub-paragraph a point (i) and point (iii) do not apply to certain classifications of shares as stipulated in the Company Law.
    d. Each share is indivisible to its owner.
13. For shares included in Collective Custody with the Depository and Settlement Institution or with a Custodian Bank (specifically in the context of collective investment contracts), they are issued in the form of a written confirmation in accordance with the applicable regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.

REPLACEMENT OF SHARE CERTIFICATES
Article 6

1. In the event a share certificate is damaged, replacement of such share certificate may be done if the Company receives sufficient evidence that:
   (i) such share certificate is damaged;
   (ii) the party submitting the written application for share replacement is the owner of such share certificate; and
   (iii) the original damaged share certificate must be returned and can be exchanged for a new share certificate with the same number as the original share certificate,

   The original damaged share certificate must be destroyed after the replacement share certificate is issued.
2. In the event a share certificate is lost, replacement of such share certificate may be done if:
   (i) the party submitting the application for share replacement is the owner of such share certificate;
   (ii) the Company has obtained a report document from the Republic of Indonesia Police regarding the loss of such share certificate;
   (iii) the party submitting the application for share replacement provides a guarantee deemed sufficient by the Company's Board of Directors; and
   (iv) the plan to issue a replacement for the lost share certificate has been 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.
3. The costs for issuing such replacement share certificate shall be borne by the owner of the relevant share certificate.
4. The Board of Directors in a Board of Directors Meeting must make Minutes of Meeting regarding the issuance of a new replacement share certificate in the event of a damaged share certificate and/or a lost share certificate stating the reasons. The original damaged share certificate is destroyed by the Board of Directors in a Board of Directors Meeting, which must be recorded in such Minutes of Meeting.

5. The issuance of a replacement share certificate for a share certificate pursuant to this article, causes the original share to become null and void and no longer valid, and the replacement share certificate shall be binding on the Company.
6. The above provisions regarding the issuance of replacement share certificates also apply to the issuance of replacement collective share certificates or Equity Securities.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER
Article 7

1. The Board of Directors is obliged to maintain and keep a Register of Shareholders and a Special Register at the Company's domicile or at the place where the Company conducts its business activities or at the domicile of the stock exchange where the Company's shares are listed, provided it is within the territory of the Republic of Indonesia.
2. In the Register of Shareholders, the following is recorded:
   a. names and addresses of the shareholders and/or the Depository and Settlement Institution or other parties designated by the account holders at the Depository and Settlement Institution;
   b. the number, numbers and date of acquisition of shares owned by the shareholders;
   c. the amount paid for each share;
   d. the name and address of the person or legal entity having a right of pledge over the shares or as the recipient of a fiduciary security over the shares and the date of acquisition of the right of pledge or the date of registration of such fiduciary security;
   e. information on the payer of shares in a form other than money; and
   f. other information deemed necessary by the Board of Directors and/or required by applicable laws and regulations.
3. In the Special Register, information regarding the share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or other companies and the date the shares were acquired is recorded.
4. Every change of address of a shareholder whose name is recorded in the Company's Register of Shareholders or Special Register must be notified in writing by the shareholder to the Company's Board of Directors.
   As long as such notification has not been properly received, any summon and notice to the shareholder, correspondence, dividends sent to the shareholder, as well as other rights exercisable by the shareholder are valid if addressed to the shareholder's address most recently recorded in the Register of Shareholders.
5. The Board of Directors is obliged to store and maintain the Register of Shareholders and the Special Register as well as possible.
6. Every record and/or change in the Register of Shareholders and the Special Register must be signed by the President Director together with a member of the Board of Directors.
7. The Board of Directors makes the Register of Shareholders and the Special Register available at the Company's office. Every Shareholder or their legal representative may request that the Register of Shareholders and the Special Register be shown to them during the Company's working hours.
8. A legitimate shareholder of the Company is entitled to exercise all rights granted to a shareholder based on the applicable laws and regulations taking into account the provisions in these articles of association.
9. Registration of more than 1 (one) name for 1 (one) share or transfer of rights from 1 (one) share to more than 1 (one) person is not permitted.
   Therefore, in the case of joint ownership of 1 (one) share, the joint owners must appoint among them one person who will represent them in the ownership of that share and who shall be deemed the shareholder whose name must be recorded as the shareholder in the Register of Shareholders and on the relevant share certificate.

In the event the joint owners fail to notify the Company in writing regarding the appointment of such joint representative, the Company is entitled to treat the shareholder whose name is registered in the Company's Register of Shareholders as the sole legitimate holder of that share.

10. The Company's Board of Directors may appoint and authorize a Share Administration Bureau to carry out the recording of shares in the Register of Shareholders and the Special Register.
11. Any registration or recording in the Register of Shareholders including recording concerning a sale, transfer, encumbrance, assignment (*cessie)*, pledge or fiduciary security involving the Company's shares or rights or interests in the shares must be carried out in accordance with these articles of association and the laws and regulations in the Capital Market sector.

COLLECTIVE CUSTODY
Article 8

1. For shares held in Collective Custody, the provisions of this article apply, namely:
   a. shares in Collective Custody with the Depository and Settlement Institution must be recorded in the Company's Register of Shareholders in the name of the Depository and Settlement Institution for the benefit of account holders at the Depository and Settlement Institution;
   b. shares in Collective Custody with a Custodian Bank or Securities Company recorded in the Securities account with the Depository and Settlement Institution are recorded in the name of such Custodian Bank or Securities Company for the benefit of the account holders at such Custodian Bank or Securities Company;
   c. if shares in Collective Custody with a Custodian Bank are part of the Securities Portfolio of a Mutual Fund in the form of a Collective Investment Contract and are not included in Collective Custody with the Depository and Settlement Institution, then the Company will record such shares in the Company's Register of Shareholders in the name of the Custodian Bank for the benefit of the owners of Units of Participation of the Mutual Fund in the form of such Collective Investment Contract;
   d. the Company is obliged to issue a certificate or written confirmation to the Depository and Settlement Institution as referred to in sub-paragraph a above or the Custodian Bank as referred to in sub-paragraph c above as proof of recording in the Company's Register of Shareholders;
   e. the Company is obliged to transfer shares in Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for a Mutual Fund in the form of a Collective Investment Contract in the Company's Register of Shareholders to become in the name of a Party designated by the Depository and Settlement Institution or the Custodian Bank for such Mutual Fund in the form of a Collective Investment Contract;
   the transfer application is submitted by the Depository and Settlement Institution or the Custodian Bank for the Mutual Fund in the form of a Collective Investment Contract to the Company or the Share Administration Bureau appointed by the Company;
   f. the Depository and Settlement Institution, Custodian Bank or Securities Company is obliged to issue a confirmation to the account holder as proof of recording in the Securities account;
   g. in Collective Custody, each share of the same type and classification issued by the Company is equal and interchangeable with one another;
   h. the Company is obliged to refuse the recording of shares into Collective Custody if such share certificate is lost or destroyed, unless the party requesting such transfer can provide sufficient evidence and/or guarantee that such party is indeed the shareholder and the share certificate is indeed lost or destroyed;

i. the Company is obliged to refuse the recording of shares into Collective Custody if such shares are encumbered, placed under a conservatory attachment based on a court order or confiscated for examination of a criminal case;
j. the holder of a Securities account whose Securities are recorded in Collective Custody is entitled to attend and/or cast votes in the GMS (RUPS) in accordance with the number of shares they own in such account;
k. the Custodian Bank and Securities Company are obliged to submit a list of Securities accounts along with the number of Company shares owned by each respective account holder at the Custodian Bank and Securities Company to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) business day before the Notice of the General Meeting of Shareholders;
l. the Investment Manager is entitled to attend and cast votes in the General Meeting of Shareholders on behalf of the Company's shares included in Collective Custody with the Custodian Bank which are part of the Securities portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in Collective Custody with the Depository and Settlement Institution, provided that such Custodian Bank is obliged to submit the name of such Investment Manager no later than 1 (one) business day before the General Meeting of Shareholders;
m. the Company is obliged to deliver dividends, bonus shares or other rights in connection with share ownership to the Depository and Settlement Institution for shares in Collective Custody with the Depository and Settlement Institution and subsequently deliver dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each respective account holder at the Custodian Bank and Securities Company;
n. the Company is obliged to deliver dividends, bonus shares and/or other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody with the Custodian Bank which are part of the Securities Portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in Collective Custody with the Depository and Settlement Institution; and
o. the deadline for determining the Securities account holders entitled to receive dividends, bonus shares or other rights in connection with share ownership in Collective Custody is determined by the General Meeting of Shareholders, provided that the Custodian Bank and Securities Company are obliged to submit a list of Securities account holders along with the number of Company shares owned by each respective Securities account holder to the Depository and Settlement Institution, to be subsequently submitted to the Company no later than 1 (one) business day after the date serving as the basis for determining the shareholders entitled to receive dividends, bonus shares or other rights.

2. Provisions regarding Collective Custody are subject to the regulations of the Depository and Settlement Institution, laws and regulations in the Capital Market sector as well as the Stock Exchange regulations where the Company's shares are listed.

TRANSFER OF SHARE RIGHTS
Article 9

1. a. The form and procedure for transferring rights over Company shares included in Collective Custody that are traded on the Stock Exchange must comply with the provisions in the laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where the Company's shares are listed.
   b. In the event the Company does not issue collective share certificates, then the Company's shares are administered electronically in Collective Custody with the Depository and Settlement Institution based on the Securities Registration Agreement with the Indonesian Central Securities Depository.

c. The transfer of rights over shares included in Collective Custody is carried out by book entry from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.
d. The transfer of rights over shares becomes valid only after the registration of such transfer in the Company's Register of Shareholders, such rights taking into account the applicable laws and regulations, provisions in the Capital Market sector and the provisions of the Stock Exchange where the Company's shares are listed.
e. The document for transferring share rights must be in the form determined and/or acceptable to the Board of Directors, provided that the document for transferring rights over shares listed on the Stock Exchange must comply with the regulations applicable on the Stock Exchange where such shares are listed, without prejudice to the applicable laws and regulations in the Capital Market sector.

2. a. The form and procedure for transferring rights over Company shares not included in Collective Custody and traded on the Stock Exchange must comply with the laws and regulations in the Capital Market sector.
   b. The transfer of rights over shares not included in Collective Custody must be evidenced by a document signed by or on behalf of the Party transferring the rights and by or on behalf of the Party receiving the transfer of rights over the relevant shares.
3. The transfer of rights over shares that contravenes the provisions in these articles of association or does not comply with the applicable laws and regulations or without the approval of the competent authority if required, shall not be valid against the Company.
4. The Board of Directors at their own discretion and for stated reasons, may refuse to register the transfer of rights over shares in the Register of Shareholders if the provisions in these articles of association are not met.
5. If the Board of Directors refuses to register the transfer of share rights, then the Board of Directors is obliged to send a notice of refusal to the party wishing to transfer their rights within no later than 30 (thirty) calendar days after the date the application for such registration was received by the Board of Directors, taking into account the applicable laws and regulations in the Capital Market sector and the regulations of the Stock Exchange where such Company shares are listed.
6. In the event of a change in ownership of a share, the original owner registered in the Register of Shareholders shall remain deemed the owner of such share until the name of the new owner has been recorded in the Register of Shareholders, taking into account the applicable laws and regulations and provisions in the Capital Market sector as well as the provisions of the Stock Exchange where the Company's shares are listed.
7. Any person acquiring rights to a share due to the death of a shareholder or due to other causes resulting in a change of share ownership by operation of law, may, by submitting proof of their rights as may be required from time to time by the Board of Directors, submit a written application to be registered as the shareholder of such share. Registration can only be done if the Board of Directors can accept it on the basis of such evidence of rights and without prejudice to the provisions in these articles of association.

GENERAL MEETING OF SHAREHOLDERS
Article 10

1. The General Meeting of Shareholders, hereinafter referred to as”GMS” (RUPS), consists of:
   a. The Annual GMS;
   b. Other GMS, which in these articles of association is also referred to as Extraordinary GMS.
2. The term GMS in these articles of association means both, namely the Annual GMS and the Extraordinary GMS, unless expressly stated otherwise.

3. The Annual GMS must be held each year, no later than 6 (six) months after the Company's financial year is closed, unless under certain conditions a different deadline is set by the competent authority.
4. In the Annual GMS:
   a. The Board of Directors presents:
      (i) a report concerning the operations of the Company and the financial administration of the past financial year, which has been examined by the Board of Commissioners (hereinafter referred to as: the "Annual Report") for approval by the GMS;
      (ii) the audited financial statements by a Public Accountant or Public Accounting Firm for ratification by the GMS.
      (iii) the annual work plan and budget for the coming year which has been approved by the Board of Commissioners.
   b. The Board of Commissioners presents a report on the supervisory duties performed during the past financial year.
   c. The use of profit or earnings is determined if the Company has a positive retained earnings balance from the past financial year and undistributed profit from previous financial years must be resolved based on the proposal of the Board of Directors.
   d. The appointment of a Public Accountant or Public Accounting Firm is carried out. The appointment of the Public Accountant or Public Accounting Firm must first obtain the approval of the GMS based on a proposal submitted by the Board of Commissioners in accordance with the recommendation of the Audit Committee.
   e. If necessary, the appointment of members of the Board of Directors and Board of Commissioners and the determination of honorarium and other allowances for members of the Board of Directors and Board of Commissioners are carried out.
   f. Other matters that have been submitted may be resolved, without prejudice to the provisions of these articles of association.
5. The approval of the Annual Report and ratification of the Financial Statements by the Annual GMS shall constitute complete discharge and release of responsibility (acquit et de charge) to the members of the Board of Directors and Board of Commissioners for the management and supervision that has been carried out during the past financial year, to the extent such actions are reflected in the Annual Report and Financial Statements.
6. The Extraordinary GMS may be held at any time based on the need for the benefit of the Company, to discuss and resolve on the meeting agenda, except for the meeting agenda referred to in paragraph 4 letters a to f, taking into account the applicable laws and regulations and these articles of association.

GMS ORGANISATION
Article 11

1. 1 (one) or more shareholders who together represent 1/10 (one tenth) or more of the total shares with voting rights or the Board of Commissioners may request that a GMS be held.
2. The request to hold a GMS as referred to in paragraph 1 is submitted to the Board of Directors by registered letter accompanied by reasons.
3. The request to hold a GMS as referred to in paragraph 1 must:
   a. be made in good faith;
   b. consider the interests of the Company;
   c. be a request requiring a GMS resolution;
   d. be accompanied by reasons and materials related to the matters to be resolved at the GMS; and
   e. not conflict with the laws and regulations and the Company's articles of association.

4. The Board of Directors is obliged to announce the GMS to the shareholders within a period of no later than 15 (fifteen) days calculated from the date the request to hold a GMS as referred to in paragraph 1 is received by the Board of Directors.
5. In the event the Board of Directors does not announce the GMS as referred to in paragraph 4, the shareholders may submit a request to hold a GMS again to the Board of Commissioners.
6. The Board of Commissioners is obliged to announce the GMS to the shareholders within a period of no later than 15 (fifteen) days calculated from the date the request to hold a GMS as referred to in paragraph 5 is received by the Board of Commissioners.
7. In the event the Board of Directors or Board of Commissioners does not announce the GMS within the period as referred to in paragraph 4 and paragraph 6, the Board of Directors or Board of Commissioners is obliged to announce:
   a. that there is a request to hold a GMS from shareholders as referred to in paragraph 1; and
   b. the reasons for not holding the GMS.
8. The announcement as referred to in paragraph 7 is made within a period of no later than 15 (fifteen) days from the receipt of the request to hold a GMS from the shareholders as referred to in paragraph 4 and paragraph 6.
9. The announcement as referred to in paragraph 7 is made through:
   a. the e-GMS provider's website;
   b. the Stock Exchange website; and
   c. the Company's website, in Indonesian and a foreign language, provided that the foreign language used is at least English.
10. The announcement using a foreign language as referred to in paragraph 9 contains information that is the same as the information in the announcement using Indonesian.
11. In the event there is a difference in interpretation of the information announced in a foreign language with that announced in Indonesian as referred to in paragraph 10, the information used as a reference is the information in Indonesian.
12. In the event the Board of Commissioners does not announce the GMS as referred to in paragraph 6, the shareholders as referred to in paragraph 1 may submit a request for the holding of a GMS to the head of the district court whose jurisdiction covers the Company's domicile to determine the granting of permission for the holding of the GMS.
13. Shareholders who have obtained a court determination to hold a GMS as referred to in paragraph 1 are obliged to:
   a. make the announcement, notice that a GMS will be held, announcement of the summary of the GMS minutes, for the GMS held in accordance with the provisions of these articles of association;
   b. notify that a GMS will be held and submit the GMS minutes to the Financial Services Authority in accordance with the provisions of these articles of association;
   c. attach a document containing the names of the shareholders and their share ownership in the Company who have obtained the court determination to hold the GMS and the court determination in the notification as referred to in sub-paragraph b to the Financial Services Authority regarding the holding of such GMS.
14. Shareholders as referred to in paragraph 1 are obliged not to transfer their share ownership for a period of at least 6 (six) months from the GMS if the request to hold a GMS is fulfilled by the Board of Directors or determined by the court.

PLACE AND TIME OF GMS ORGANISATION

Article 12

1. The GMS must be held within the territory of the Republic of Indonesia.
2. The Company must determine the place and time for holding the GMS.
3. The place for holding the GMS as referred to in paragraph 2 must be in:
   a. the Company's domicile;

b. the place where the Company carries out its main business activities;
c. the provincial capital where the Company's domicile or main business activities are located; or
d. the province where the Stock Exchange where the Company's shares are listed is domiciled.

4. The GMS may also be held through teleconference, video conference, or other electronic media facilities that allow all GMS participants to see and hear each other directly and participate in the GMS and Minutes or a Report of the GMS must be made which is approved and signed physically or electronically by all GMS participants, to fulfil the quorum requirements for attendance and resolution-making of the GMS calculated based on the participation of GMS participants, as regulated in the Company Law; the Board of Directors has the authority to declare the results of GMS resolutions through teleconference, video conference, or other electronic media facilities in a deed made before a Notary and to take actions necessary for the Board of Directors in connection with the GMS resolutions through such teleconference, video conference, or other electronic media facilities. The holding of a GMS using an electronic system or facility used to support the provision of information, implementation, and reporting of the Company's GMS is referred to as e-GMS, in accordance with the provisions determined by the competent authority.

GMS NOTIFICATION
Article 13

1. The Company must first submit a notification of the meeting agenda to the Financial Services Authority no later than 5 (five) business days before the GMS announcement, excluding the date of the GMS announcement.
2. The meeting agenda as referred to in paragraph 1 must be disclosed clearly and in detail.
3. In the event there is a change to the meeting agenda as referred to in paragraph 2, the Company must submit the change to such agenda to the Financial Services Authority no later than at the time of the GMS notice.
4. The provisions of paragraph 1 to paragraph 3 hereof shall apply *mutatis mutandis* to the notification of the holding of a GMS by shareholders who have obtained a court determination to hold a GMS as referred to in Article 11 paragraph 13.

GMS ANNOUNCEMENT
Article 14

1. The Company makes an announcement of the GMS to the shareholders no later than 14 (fourteen) days before the GMS notice, excluding the date of announcement and the date of notice.
2. The GMS announcement as referred to in paragraph 1 must at least contain:
   a. provisions regarding shareholders entitled to attend the GMS;
   b. provisions regarding shareholders entitled to propose meeting agenda items;
   c. the date of the GMS organisation; and
   d. the date of the GMS notice.
3. In the event the GMS is held at the request of shareholders as referred to in Article 11, in addition to containing the matters referred to in paragraph 2, the GMS announcement as referred to in paragraph 1 contains information that the Company is holding a GMS due to a request from shareholders.
4. The announcement of the GMS to the shareholders as referred to in paragraph 1 is made through:
   a. the e-GMS provider's website;
   b. the Stock Exchange website; and
   c. the Company's website, in Indonesian and a foreign language, provided that the foreign language used is at least English.

5. The GMS announcement using a foreign language as referred to in paragraph 4 contains information that is the same as the information in the GMS announcement using Indonesian.
6. In the event there is a difference in interpretation of the information announced in a foreign language with that announced in Indonesian as referred to in paragraph 5, the information used as a reference is the information in Indonesian.
7. The provisions as referred to in paragraph 1 to paragraph 6 shall apply *mutatis mutandis* to the announcement of the holding of a GMS by shareholders who have obtained a court determination to hold a GMS as referred to in Article 11 paragraph 13.
8. Shareholders may propose meeting agenda items in writing to the Board of Directors no later than 7 (seven) days before the GMS notice.
9. Shareholders who may propose meeting agenda items as referred to in paragraph 8 are 1 (one) shareholder or more representing 1/20 (one twentieth) or more of the total shares with voting rights.
10. The proposal of meeting agenda items as referred to in paragraph 8 must:
    a. be made in good faith;
    b. consider the interests of the Company;
    c. include the reasons and materials for the proposed meeting agenda items; and
    d. not conflict with the laws and regulations.
11. The proposal of meeting agenda items from shareholders as referred to in paragraph 8 constitutes an agenda item requiring a GMS resolution.
12. The Company is obliged to include the proposed meeting agenda items from shareholders as referred to in paragraph 8 in the meeting agenda contained in the notice.

GMS NOTICE
Article 15

1. The Company makes a notice to the shareholders no later than 21 (twenty-one) days before the GMS, excluding the date of notice and the date of the GMS.
2. The GMS notice as referred to in paragraph 1 must at least contain information on:
    a. the date of the GMS organisation;
    b. the time of the GMS organisation;
    c. the place of the GMS organisation;
    d. provisions regarding shareholders entitled to attend the GMS;
    e. the meeting agenda including an explanation of each such agenda item; and
    f. information stating that materials related to the meeting agenda are available to shareholders from the date the GMS notice is made until the GMS is held.
3. The notice of the GMS to the shareholders as referred to in paragraph 1 is made through:
    a. the e-GMS provider's website;
    b. the Stock Exchange website; and
    c. the Company's website, in Indonesian and a foreign language, provided that the foreign language used is at least English.
4. The GMS notice using a foreign language as referred to in paragraph 3 must contain information that is the same as the information in the GMS notice using Indonesian.
5. In the event there is a difference in interpretation of the information in the notice in a foreign language with the information in the notice in Indonesian as referred to in paragraph 4, the information used as a reference is the information in Indonesian.
6. The Company provides the materials for the meeting agenda items for the shareholders.
7. The materials for the meeting agenda items as referred to in paragraph 6 are available from the date the GMS notice is made until the GMS is held.
8. In the event the provisions of other laws and regulations regulate the obligation for the availability of meeting agenda materials earlier than the provisions as referred to in paragraph

7, the provision of such meeting agenda materials follows the provisions of such other laws and regulations.

9. The meeting agenda materials available as referred to in paragraph 7 may be in the form of physical document copies and/or electronic document copies.
10. Physical document copies as referred to in paragraph 9 are provided free of charge at the Company's office if requested in writing by the shareholder.
11. Electronic document copies as referred to in paragraph 9 can be accessed or downloaded through the Company's website.
12. In the event the meeting agenda concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the candidates for members of the Board of Directors and/or members of the Board of Commissioners to be appointed must be available:
    a. on the Company's website at least from the time of notice until the GMS is held; or
    b. at another time other than the time referred to in sub-paragraph a but no later than the time of the GMS.
13. The Company is obliged to make a correction to the GMS notice if there is a change in information in the GMS notice that has been made as referred to in paragraph 2.
14. In the event the correction to the GMS notice as referred to in paragraph 13 contains information regarding a change in the date of the GMS organisation and/or the addition of GMS agenda items, the Company will make a repeat GMS notice in accordance with the notice procedures as regulated in this Article.
15. The provision requiring a repeat GMS notice as referred to in paragraph 14 shall not apply if the correction to the GMS notice regarding changes to the date of the GMS organisation and/or the addition of GMS agenda items is not due to the Company's fault, provided that the Financial Services Authority does not order a repeat notice.
16. The provisions regarding the media and delivery of proof of GMS notice as referred to in paragraph 3 shall apply *mutatis mutandis* to the media for correction of the GMS notice.
17. The second GMS notice is carried out with the following provisions:
    a. The second GMS notice is carried out within a period of no later than 7 (seven) days before the second GMS is held.
    b. The second GMS notice must state that the first GMS was held and did not reach the attendance quorum.
    c. The second GMS is held within a period of earliest 10 (ten) days and latest 21 (twenty-one) days after the first GMS was held.
18. The third GMS notice is carried out with the following provisions:
    a. The third GMS notice upon the request of the Company is determined by the Financial Services Authority.
    b. The third GMS notice states that the second GMS was held and did not reach the attendance quorum.
19. The provisions regarding the media for notice and correction of notice as regulated in this Article shall apply *mutatis mutandis* to GMSs by shareholders who have obtained a court determination to hold a GMS and the second GMS notice.

RIGHTS OF SHAREHOLDERS
Article 16

1. Shareholders, whether in person or represented by proxy, are entitled to attend the GMS with the following provisions:
    a. The granting of such proxy may also be done electronically through e-GMS provided by the e-GMS Provider or a system provided by the Company, guided by the legal provisions governing electronic proxy granting.

b. The granting of such proxy must be done no later than 1 (one) business day before the GMS is held.
c. Shareholders may include voting preferences on each agenda item in the electronic proxy.
d. Parties who may act as Electronic Proxy Recipients include:
   (i) Participants administering the securities/sub-securities accounts belonging to the shareholder;
   (ii) parties provided by the Company, or
   (iii) parties designated by the shareholder.
e. The Proxy Recipient as referred to must be legally competent and not a member of the Board of Directors, a member of the Board of Commissioners, or an employee of the Company.

2. Shareholders entitled to attend the GMS are those whose names are recorded in the Company's register of shareholders 1 (one) business day before the GMS notice.
3. In the event of a correction to the notice as referred to in Article 15 paragraph 13, the shareholders entitled to attend the GMS are those whose names are recorded in the Company's register of shareholders 1 (one) business day before the correction to the GMS notice.
4. At the time of the GMS, shareholders are entitled to obtain information on the meeting agenda items and materials related to the meeting agenda items to the extent not contrary to the interests of the Company.

ATTENDANCE OF OTHER PARTIES AT THE GMS

Article 17

At the time of the GMS, the Company may invite other parties related to the GMS agenda items.

CHAIRPERSON OF THE GMS

Article 18

1. The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
2. In the event all members of the Board of Commissioners are absent or prevented from attending, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.
3. In the event all members of the Board of Commissioners or members of the Board of Directors are absent or prevented from attending as referred to in paragraph 1 and paragraph 2, the GMS is chaired by a shareholder present at the GMS appointed from and by the GMS participants.
4. In the event 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 items to be resolved at 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 Board of Commissioners.
5. In the event all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.
6. In the event a member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest on agenda items to be resolved at the GMS, the GMS is chaired by a member of the Board of Directors who does not have a conflict of interest.
7. In the event all members of the Board of Directors have a conflict of interest, the GMS is chaired by a non-controlling shareholder elected by the majority of other shareholders present at the GMS.

GMS RULES OF PROCEDURE
Article 19

1. At the time of the GMS, the rules of procedure of the GMS must be provided to the shareholders present.
2. The main points of the rules of procedure of the GMS as referred to in paragraph 1 must be read out before the GMS commences.
3. At the opening of the GMS, the GMS chairperson provides an explanation to the shareholders at least regarding:
   a. the general condition of the Company briefly;
   b. the meeting agenda items;
   c. the resolution-making mechanism regarding the meeting agenda items; and
   d. the procedure for using the rights of shareholders to submit questions and/or opinions.
4. Any matter submitted by the shareholders during the discussion or voting in the GMS must comply with the rules of procedure and such matter must be directly related to one of the relevant Meeting agenda items.

GMS RESOLUTIONS
Article 20

1. GMS resolutions are taken based on deliberation for consensus.
2. In the event a resolution based on deliberation for consensus as referred to in paragraph 1 is not reached, the resolution is taken through a vote.
3. Taking resolutions through a vote as referred to in paragraph 2 must take into account the quorum provisions for attendance and the quorum for GMS resolutions.

ATTENDANCE QUORUM AND RESOLUTION QUORUM
Article 21

1. The attendance quorum and resolution quorum for GMS agenda items that must be resolved at the GMS are subject to the following provisions:
   a. The GMS may be held if at the GMS more than 1/2 (one half) of the total shares with voting rights are present or represented, unless the Law and/or these articles of association determine a larger quorum amount.
   b. In the event the quorum as referred to in sub-paragraph a is not reached, a second GMS may be held with the provision that the second GMS is valid and entitled to take resolutions if at least 1/3 (one third) of the total shares with voting rights are present or represented, unless these articles of association determine a larger quorum amount.
   c. Resolutions of the GMS as referred to in sub-paragraph a and b are valid if approved by more than 1/2 (one half) of the total shares with voting rights present at the GMS, unless the Law and/or these articles of association determine that a resolution is valid if approved by a greater number of affirmative votes.
2. In the event the attendance quorum at the second GMS as referred to in paragraph 1 sub-paragraph b is not reached, a third GMS may be held with the provision that the third GMS is valid and entitled to take resolutions if attended by shareholders holding shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services Authority upon the Company's request.
3. The provisions regarding attendance quorum and resolution quorum of the GMS as referred to in paragraph 1 and paragraph 2 shall also apply to the attendance quorum and resolution quorum of the GMS for agenda items concerning material transactions and/or changes in business activities, except for agenda items concerning material transactions in the form of transfer of Company assets exceeding 50% (fifty per cent) of the net assets.

4. The attendance quorum and resolution quorum of the GMS for agenda items concerning amendments to the Company's articles of association requiring the approval of the Minister of Law and Human Rights, except for amendments to these articles of association in the context of extending the duration of the Company, are subject to the following provisions:
   a. The GMS may be held if the GMS is attended by shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights.
   b. Resolutions of the GMS as referred to in sub-paragraph a are valid if approved by more than 2/3 (two thirds) of the total shares with voting rights present at the GMS.
   c. In the event the quorum as referred to in sub-paragraph a is not reached, a second GMS may be held with the provision that the second GMS is valid and entitled to take resolutions if the GMS is attended by shareholders representing at least 3/5 (three fifths) of the total shares with valid voting rights.
   d. Resolutions of the second GMS are valid if approved by more than 1/2 (one half) of the total shares with voting rights present at the GMS.
   e. In the event the attendance quorum at the second GMS as referred to in sub-paragraph c is not reached, a third GMS may be held with the provision that the third GMS is valid and entitled to take resolutions if attended by shareholders holding shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services Authority upon the Company's request.
5. The attendance quorum and resolution quorum of the GMS for agenda items concerning the transfer of Company assets constituting more than 50% (fifty per cent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, encumbering as debt collateral the Company's assets constituting more than 50% (fifty per cent) of the Company's net assets in 1 (one) or more transactions, whether related to each other or not, merger, consolidation, acquisition, demerger, filing for the Company to be declared bankrupt, extension of the duration of the Company and dissolution of the Company, are subject to the following provisions:
   a. The GMS may be held if the GMS is attended by shareholders representing at least 3/4 (three quarters) of the total shares with valid voting rights.
   b. Resolutions of the GMS as referred to in sub-paragraph a are valid if approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.
   c. In the event the quorum as referred to in sub-paragraph a is not reached, a second GMS may be held with the provision that the second GMS is valid and entitled to take resolutions if the GMS is attended by shareholders representing at least 2/3 (two thirds) of the total shares with valid voting rights.
   d. Resolutions of the second GMS are valid if approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.
   e. In the event the attendance quorum at the second GMS as referred to in sub-paragraph c is not reached, a third GMS may be held with the provision that the third GMS is valid and entitled to take resolutions if attended by shareholders holding shares with valid voting rights in the attendance quorum and resolution quorum determined by the Financial Services Authority upon the Company's request.
6. The attendance quorum and resolution quorum of the GMS which according to applicable laws and regulations require the approval of Independent Shareholders, are subject to the following provisions:
   a. The GMS may be held if the GMS is attended by Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders.
   b. Resolutions of the GMS as referred to in sub-paragraph a are valid if approved by Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders.

c. In the event the quorum as referred to in sub-paragraph a is not reached, a second GMS may be held with the provision that the second GMS is valid and entitled to take resolutions if the GMS is attended by Independent Shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders.
d. Resolutions of the second GMS are valid if approved by more than 1/2 (one half) of the total shares owned by the Independent Shareholders present at the GMS.
e. In the event the attendance quorum at the second GMS as referred to in sub-paragraph c is not reached, a third GMS may be held with the provision that the third GMS is valid and entitled to take resolutions if attended by Independent Shareholders holding shares with valid voting rights, in an attendance quorum determined by the Financial Services Authority upon the Company's request;
f. Resolutions of the third GMS are valid if approved by Independent Shareholders representing more than 50% (fifty per cent) of the shares owned by the Independent Shareholders present.

7. Shareholders holding shares with valid voting rights present at the GMS who abstain (do not cast a vote) are deemed to cast a vote identical to the majority vote of the shareholders who cast votes.
8. In a vote, the vote cast by a shareholder applies to all shares they own and a shareholder is not entitled to grant a proxy to more than one proxy for part of the number of shares they own with different votes.
9. The provisions as referred to in paragraph 7 are exempted for:
   a. Custodian Banks or Securities Companies acting as Custodians representing their customers who are owners of Company shares.
   b. Investment Managers representing the interests of the Mutual Funds they manage.

GMS MINUTES AND SUMMARY OF GMS MINUTES
Article 22

1. The Company is obliged to make GMS minutes and a summary of the GMS minutes.
2. The GMS minutes are made and signed by the meeting chairperson and at least 1 (one) shareholder appointed from and by the GMS participants.
3. The signature as referred to in paragraph 2 is not required if the GMS minutes are made in the form of a notarial deed of minutes of the GMS made by a Notary.
4. The GMS minutes as referred to in paragraph 1 must be submitted to the Financial Services Authority no later than 30 (thirty) days after the GMS is held.
5. In the event the time for submitting the GMS minutes as referred to in paragraph 4 falls on a holiday, such GMS minutes shall be submitted no later than the following business day.
6. The summary of the GMS minutes as referred to in paragraph 1 must contain information at least:
   a. the date of the GMS, the place of implementation of the GMS, the time of implementation of the GMS and the GMS agenda items;
   b. members of the Board of Directors and members of the Board of Commissioners present at the GMS;
   c. the number of shares with valid voting rights present at the GMS and their percentage of the total shares having valid voting rights;
   d. whether or not an opportunity was given to shareholders to submit questions and/or provide opinions regarding the meeting agenda items;
   e. the number of shareholders who submitted questions and/or provided opinions regarding the meeting agenda items, if shareholders were given the opportunity;
   f. the resolution-making mechanism of the GMS;

g. the results of the vote which includes the number of votes in favour, against and abstaining (no vote) for each meeting agenda item, if resolution-making was done by vote;
h. the resolutions of the GMS; and
i. the implementation of payment of cash dividends to entitled shareholders, if there is a GMS resolution regarding the distribution of cash dividends.

7. The summary of the GMS minutes as referred to in paragraph 6 is announced to the public at least through:
   a. the e-GMS provider's website;
   b. the Stock Exchange website; and
   c. the Company's website, in Indonesian and a foreign language, provided that the foreign language used is at least English.
8. The summary of the GMS minutes using a foreign language as referred to in paragraph 7 contains information that is the same as the information in the summary of the GMS minutes using Indonesian.
9. In the event there is a difference in interpretation of the information in the summary of the GMS minutes in a foreign language with the information in the summary of the GMS minutes in Indonesian as referred to in paragraph 8, the information used as a reference is Indonesian.
10. The announcement of the summary of the GMS minutes as referred to in paragraph 7 is announced to the public no later than 2 (two) business days after the GMS is held.
11. The provisions in this Article shall apply *mutatis mutandis* to the announcement of the summary of the GMS minutes and the submission of the GMS minutes, from the holding of a GMS by shareholders who have obtained a court determination to hold a GMS as referred to in Article 11 paragraph 13.
12. In the event there is a GMS resolution regarding the distribution of cash dividends, the Company implements the payment of cash dividends to entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the GMS minutes that resolved on the distribution of cash dividends.

BOARD OF DIRECTORS
Article 23

1. The Company is managed and led by the Board of Directors.
2. The Board of Directors consists of at least 3 (three) persons, consisting of:
   - 1 (one) President Director;
   - 2 (two) or more Directors,

   if deemed necessary, 1 (one) or more persons may be appointed as Vice President Director(s).
3. Persons who may be appointed as members of the Board of Directors are individuals who meet the requirements at the time of appointment and during their tenure:
   a. have good character, morals, and integrity;
   b. are capable of performing legal actions;
   c. within 5 (five) years before appointment and during their tenure:
      1. have never been declared bankrupt;
      2. have never been a member of the Board of Directors and/or member of the Board of Commissioners found guilty of causing a company to be declared bankrupt;
      3. have never been convicted of a criminal act detrimental to state finances and/or related to the financial sector; and
      4. have never been a member of the Board of Directors and/or member of the Board of Commissioners who during their tenure:
         i. ever failed to hold an annual GMS;
         ii. their accountability as a member of the Board of Directors and/or member of the Board of Commissioners was ever rejected by the GMS or ever failed to

provide accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and

iii. ever caused a company that obtained a licence, approval or registration from the Financial Services Authority to fail to fulfil the obligation to submit annual reports and/or financial statements to the Financial Services Authority;

d. have a commitment to comply with the laws and regulations; and

e. have knowledge and/or expertise in the field required by the Company.

4. In addition to the requirements as referred to in paragraph 3, the requirements for members of the Board of Directors must comply with the provisions of:
   a. the Company Law;
   b. Laws and regulations in the Capital Market sector; and
   c. Laws and regulations related to the Company's business activities.
5. Fulfilment of the requirements as referred to in paragraph 3 and 4 of this Article must be contained in a statement letter and submitted to the Company.
6. The statement letter as referred to in paragraph 5 of this Article must be examined and documented by the Company.
7. Fulfilment of the requirements as referred to in this Article is evidenced by a letter stored by the Company.
8. The legal consequences of non-fulfilment of the requirements for appointment of a member of the Board of Directors as referred to in paragraph 3 and paragraph 4 above shall be in accordance with the applicable laws and regulations.
9. The Company is obliged to hold a GMS to replace a member of the Board of Directors who does not meet the requirements as referred to in paragraph 3 of this Article.
10. a. A member of the Board of Directors is prohibited from holding a concurrent position as a member of the Board of Directors, a member of the Board of Commissioners or an Executive Officer in the Company, other companies and/or other institutions.
    b. Concurrent positions are not included in the event that a Director responsible for overseeing the Company's participation in a subsidiary carries out functional duties as a member of the Board of Commissioners in a non-bank subsidiary controlled by the Company, provided that it does not cause the concerned party to neglect the implementation of their duties and responsibilities as a member of the Company's Board of Directors.
    c. A member of the Board of Directors, whether individually or jointly, is prohibited from owning more than 25% (twenty-five per cent) of the paid-up capital in another company.
11. The members of the Board of Directors are appointed for a term commencing from the date determined by the GMS that appoints them and ending at the closing of the 5th (fifth) Annual GMS, with 1 (one) term of office for a member of the Board of Directors being 5 (five) years, taking into account the applicable laws and regulations, without prejudice to the right of such GMS to dismiss such member of the Board of Directors at any time before their term ends, taking into account the provisions of these articles of association.
12. A member of the Board of Directors may be reappointed after their term of office ends in accordance with a GMS resolution.
13. a. The GMS may dismiss the members of the Board of Directors at any time stating the reasons, taking into account the provisions of these articles of association.
    b. The reasons for dismissal of a member of the Board of Directors as referred to in this article shall apply if the relevant member of the Board of Directors no longer meets the requirements as a member of the Board of Directors, including, among other things, taking actions detrimental to the Company or for other reasons deemed appropriate by the GMS.
    c. The resolution to dismiss such member of the Board of Directors is taken after the concerned party has been given an opportunity to defend themselves at the GMS.
    d. The provision of an opportunity to defend themselves is not required if the concerned party does not object to such dismissal.

e. The dismissal of a member of the Board of Directors takes effect from the closing of the GMS as referred to in sub-paragraph a of this paragraph or another date determined in the GMS resolution.

14. a. A member of the Board of Directors is entitled to resign from their position before their term ends by notifying the Company in writing of their intention.

b. The Company is obliged to hold a GMS to resolve on the resignation request of the relevant member of the Board of Directors within a period of no later than 90 (ninety) calendar days after the receipt of the resignation letter.

c. In the event the Company does not hold a GMS within the period as referred to in sub-paragraph b of this paragraph, then upon the lapse of such period, the resignation of the member of the Board of Directors becomes valid without requiring GMS approval.

d. The Company is obliged to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) business days after receiving the request for resignation of a Director as referred to in sub-paragraph a and the results of the GMS as referred to in sub-paragraph b of this paragraph.

e. Before the resignation becomes effective, the relevant member of the Board of Directors remains obliged to complete their duties and responsibilities in accordance with these articles of association and the applicable laws and regulations.

f. A member of the Board of Directors who resigns as mentioned above may still be held accountable as a member of the Board of Directors from their appointment until the date of approval of their resignation at the GMS or 90 (ninety) calendar days after the receipt of the resignation letter.

g. Release of responsibility (acquit et de charge) for a resigning member of the Board of Directors is granted after the GMS releases them.

15. a. A member of the Board of Directors may be temporarily dismissed at any time by the Board of Commissioners stating the reasons, taking into account the provisions of these articles of association.

b. Such temporary dismissal as referred to in sub-paragraph a shall be notified in writing to the relevant member of the Board of Directors.

c. In the event a member of the Board of Directors is temporarily dismissed as referred to in sub-paragraph a, the Board of Commissioners must hold a GMS to revoke or confirm the resolution of temporary dismissal.

d. The GMS as referred to in sub-paragraph c above must be held within a period of no later than 90 (ninety) calendar days after the date of temporary dismissal.

e. Upon the expiry of the period for holding the GMS as referred to in sub-paragraph d or if the GMS cannot take a resolution, the temporary dismissal as referred to in sub-paragraph a becomes void.

f. In the GMS as referred to in sub-paragraph c, the relevant member of the Board of Directors is given an opportunity to defend themselves.

g. A member of the Board of Directors temporarily dismissed as referred to in sub-paragraph a is not authorised to:

   i. carry out the management of the Company for the benefit of the Company in accordance with the Company's purpose and objective; and

   ii. represent the Company both inside and outside court.

h. The limitation of authority as referred to in sub-paragraph g applies from the resolution of temporary dismissal by the Board of Commissioners until:

   i. there is a GMS resolution confirming or cancelling the temporary dismissal as referred to in sub-paragraph c; or

   ii. the expiry of the period as referred to in sub-paragraph d.

i. In the event the GMS confirms the resolution of temporary dismissal, then the relevant member of the Board of Directors is permanently dismissed.

j. If the temporarily dismissed member of the Board of Directors does not attend the GMS, then the temporarily dismissed member of the Board of Directors is deemed not to have exercised their right to defend themselves at the GMS, consequently such temporarily dismissed member of the Board of Directors accepts the GMS resolution.

16. The GMS may:
   - appoint another person to fill the position of a member of the Board of Directors dismissed from their position; or
   - appoint another person to fill the position of a member of the Board of Directors who has resigned from their position; or
   - appoint someone as a member of the Board of Directors to fill a vacancy; or
   - add new members to the Board of Directors.

   The term of office of a person appointed to replace a dismissed member of the Board of Directors or a resigning member of the Board of Directors or to fill a vacancy is the remaining term of office of the Director being replaced/dismissed, and the term of office for the addition of a new member of the Board of Directors is the remaining term of office of the Board of Directors still serving at that time, unless otherwise determined at the GMS.
17. The term of office of a member of the Board of Directors automatically ends if such member of the Board of Directors:
   a. passes away;
   b. is declared bankrupt;
   c. is placed under guardianship based on a court decision; or
   d. is dismissed due to a GMS resolution;
   e. no longer fulfils the requirements of the applicable laws and regulations, taking into account the regulations in the Capital Market sector.
18. The salary, fees and other allowances (if any) for members of the Board of Directors are determined by the GMS and such authority may be delegated by the GMS to the Board of Commissioners.
19. If a position of a member of the Board of Directors is vacant for any reason resulting in the number of members of the Board of Directors being less than 3 (three) persons as referred to in paragraph 2 of this article, then within no later than 90 (ninety) calendar days after such vacancy, a GMS must be held to fill such vacancy, taking into account the applicable laws and regulations in the Capital Market sector.
20. If the position of President Director is vacant and during the period before their turnover is appointed or has not yet assumed their position, then one of the Directors appointed by a Board of Directors Meeting will carry out the duties of the President Director and have the same authority and responsibility as the President Director. In the event all positions of the Board of Directors are vacant, then the provisions of Article 27 paragraph 14 of these articles of association shall apply.
21. Members of the Board of Directors are prohibited from holding concurrent positions if such concurrent position is prohibited and/or conflicts with the laws and regulations.
22. Every member of the Board of Directors is prohibited from taking personal advantage, whether directly or indirectly, from the Company's activities other than legitimate income.
23. Provisions regarding the Board of Directors not regulated in these articles of association shall refer to the Financial Services Authority Regulations in the Capital Market sector and other applicable provisions and laws and regulations.
24. The criteria, mechanism, and procedure for the appointment, turnover, dismissal and/or resignation of members of the Board of Directors including the composition of the number of members of the Board of Directors shall be carried out taking into account the applicable laws and regulations, and specifically for the dismissal or turnover of the President Director and/or the Director overseeing the compliance function before the end of their term of office, prior

approval from the Financial Services Authority must be obtained before it is resolved at the GMS.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS
Article 24

1. The Board of Directors is fully responsible for the implementation of the management of the Company. The Board of Directors is obliged to manage the Company in accordance with the authority and responsibility of the Board of Directors as regulated in the Company's articles of association and the laws and regulations.
2. In carrying out their duties and responsibilities for the management as referred to in paragraph 1, the Board of Directors will hold the Annual GMS and Extraordinary GMS as regulated in the laws and regulations and these articles of association.
3. Every member of the Board of Directors is obliged to carry out their duties and responsibilities as referred to in paragraph 1 in good faith, with full responsibility, and with prudence.
4. In order to support the effectiveness of the implementation of duties and responsibilities as referred to in paragraph 1, the Board of Directors may form committees.
5. If a committee is formed as referred to in paragraph 4, the Board of Directors evaluates the committee's performance at the end of each financial year.
6. Every member of the Board of Directors is jointly and severally responsible for losses suffered by the Company caused by the fault or negligence of members of the Board of Directors in carrying out their duties.
7. A member of the Board of Directors cannot be held responsible for losses suffered by the Company as referred to in paragraph 6 if they can prove:
   a. such loss was not due to their fault or negligence;
   b. they have carried out the management in good faith, with full responsibility, and with prudence for the benefit and in accordance with the purpose and objective of the Company;
   c. they have no conflict of interest, whether direct or indirect, in the management action that resulted in the loss; and
   d. they have taken action to prevent the occurrence or continuation of such loss.
8. The Board of Directors is authorised to carry out the management as referred to in paragraph 1 to paragraph 5 in accordance with policies deemed appropriate, in accordance with the purpose and objective stipulated in these articles of association.
9. The Board of Directors is entitled to represent the Company both inside and outside court regarding all matters and all events, bind the Company with other parties and other parties with the Company, and carry out all actions, whether concerning management or ownership, however with the limitation that for:
   a. any expansion or reduction of the Company's activities;
   b. transferring or releasing rights and interests or encumbering the Company's assets for an amount exceeding Rp.25,000,000,000.- (twenty-five billion Rupiah) or its equivalent in other currencies up to an amount equal to 50% (fifty per cent) of the net assets as recorded in the Company's balance sheet that has been approved by the latest Company Annual General Meeting of Shareholders, in a single transaction;
   c. binding the Company as a guarantor, not including the provision of guarantees by the Company for Stand By Letter of Credit (SBLC) or Bank Guarantees (BG) or other similar bank guarantee products carried out within the framework of the Company's daily business activities;
   d. acquiring immovable property by way of purchase, leasing or other means (excluding grants) at a price (in the case of leasing, the annual lease payment) exceeding Rp.25,000,000,000.- (twenty-five billion Rupiah) or its equivalent in other currencies, in a single transaction,

such actions must be approved by the Board of Commissioners.

10. Legal actions to transfer the Company or to encumber the Company's assets as debt collateral constituting more than 50% (fifty per cent) of the Company's net assets in one or more transactions, whether related to each other or not, must be approved by the GMS as referred to in Article 21 paragraph 5 of the Company's articles of association.
11. The legal actions referred to in paragraph 10 above must also be announced in 2 (two) Indonesian language daily newspapers circulating in the Company's domicile no later than 30 (thirty) days from the date such legal action is taken.
12. Two (2) members of the Board of Directors jointly are entitled and authorised to act for and on behalf of the Board of Directors and represent the Company.
13. A member of the Board of Directors is not authorised to represent the Company if:
    a. there is a court case between the Company and the relevant member of the Board of Directors; and
    b. the relevant member of the Board of Directors has an interest that conflicts with the interest of the Company.
14. In the event there is a situation as referred to in paragraph 13, the parties authorised to represent the Company are:
    a. other members of the Board of Directors who do 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 appointed by the GMS if all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.

BOARD OF DIRECTORS MEETINGS
Article 25

1. a. A Board of Directors Meeting may be held at any time when deemed necessary by the President Director or by 2 (two) members of the Board of Directors or upon written request from the Board of Commissioners or upon written request from 1 (one) shareholder or more who together represent 1/10 (one tenth) or more of the total shares that have been subscribed by the Company with valid voting rights.
    b. The Board of Directors is obliged to hold a Board of Directors Meeting periodically at least 1 (one) time in every month.
2. The Board of Directors Meeting as referred to in paragraph 1 may be held, be valid and entitled to take binding resolutions if attended by more than 1/2 (one half) of the number of members of the Board of Directors present or represented at the meeting.
3. The Board of Directors is obliged to hold a joint Board of Directors and Board of Commissioners Meeting periodically at least 1 (one) time in 4 (four) months.
4. The attendance of members of the Board of Directors at the meetings as referred to in paragraph 1 and paragraph 3 must be disclosed in the Company's annual report.
5. The Board of Directors must prepare a schedule and agenda for the periodic meetings as referred to in paragraph 1 sub-paragraph b and paragraph 3 for the following year before the end of the financial year, as set out in the Annual Activity Plan.
6. At meetings scheduled as referred to in paragraph 5, the meeting materials must be available at the Company at least 5 (five) days before the meeting is held.
7. In the event there is a meeting held outside the schedule that has been prepared as referred to in paragraph 5, the meeting materials shall be submitted to the meeting participants no later than before the meeting is held.
8. The notice for a Board of Directors Meeting is carried out by a member of the Board of Directors according to the provisions of paragraph 11 below. The notice for the Board of Directors Meeting shall be sent by any means in writing, which notice must be sent to the members of

the Board of Directors no later than 5 (five) calendar days before such meeting is held or within a shorter period in urgent circumstances, namely no later than 1 (one) calendar day before the meeting, excluding the date of notice and the date of the meeting; such urgent circumstances are determined by the President Director.

If all members of the Board of Directors are present at the meeting, prior notice is not required.

9. Such notice must include the agenda, date, time and place of the meeting.
10. The Board of Directors Meeting is held at the Company's domicile or at its business activity location or at the domicile of the Stock Exchange where the Company's shares are listed, or at another location within the territory of the Republic of Indonesia.
11. The Board of Directors Meeting is chaired by the President Director. In the event the President Director is absent or prevented from attending the Board of Directors Meeting for any reason, which need not be proven to third parties, then one of the members of the Board of Directors present and elected at the Board of Directors Meeting may chair the Board of Directors Meeting.
12. A member of the Board of Directors may be represented at a Board of Directors Meeting only by another member of the Board of Directors based on a power of attorney.
13. a. Each member of the Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors they represent.
    b. Any member of the Board of Directors who personally, in any way whatsoever, directly or indirectly, has an interest in a transaction, contract or proposed contract, in which the Company is a party, must declare the nature of such interest in a Board of Directors Meeting and is not entitled to participate in the voting regarding matters related to such transaction or contract, unless the Board of Directors Meeting determines otherwise.
    c. Voting regarding individual persons is conducted by secret ballot without a signature, while voting regarding other matters is conducted verbally unless the meeting chairperson determines otherwise without objection from those present.
14. The resolution-making of the Board of Directors Meeting as referred to in paragraph 1 is based on deliberation for consensus.
15. In the event a resolution by deliberation for consensus is not reached, resolution-making is based on the majority vote, namely approved by more than 1/2 (one half) of the members of the Board of Directors present.
16. The results of the meeting as referred to in paragraph 1 must be recorded in minutes of the meeting, signed by all members of the Board of Directors present, and submitted to all members of the Board of Directors.
17. The results of the meeting as referred to in paragraph 3 must be recorded in minutes of the meeting, signed by the members of the Board of Directors and members of the Board of Commissioners present, and submitted to all members of the Board of Directors and members of the Board of Commissioners.
18. In the event there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the meeting results as referred to in paragraph 16 and paragraph 17, the concerned party must state their reasons in writing in a separate letter attached to the minutes of the meeting.
19. The Minutes of the Board of Directors Meeting as referred to in paragraph 16 and paragraph 17 must be documented by the Company.
20. The Minutes of the Board of Directors Meeting constitute valid evidence regarding the resolutions taken at the relevant Board of Directors Meeting, both for the members of the Board of Directors and for third parties.
21. If the Board of Directors Meeting cannot be held due to the failure to achieve deliberation for consensus or resolution-making, then the Minutes of the Board of Directors Meeting must still be made, explaining the reasons the meeting could not be held and scheduling an alternate meeting.

22. The Board of Directors may also take valid and binding resolutions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been informed in writing of the relevant proposals and all members of the Board of Directors give their written approval regarding the proposals submitted and sign such approval. Resolutions taken in this manner have the same force as resolutions validly taken at a Board of Directors Meeting.
23. A Board of Directors Meeting may also be conducted through teleconference, video conference, or other electronic media facilities that allow all participants of the Board of Directors Meeting to see and/or hear each other directly and participate in the Board of Directors Meeting, provided that the minutes of the meeting using a telephone conference or similar communication equipment will be made in writing and circulated among all members of the Board of Directors participating in the meeting, to be signed. Resolutions taken in this manner have the same force as resolutions validly taken at a Board of Directors Meeting.
24. Provisions regarding the Board of Directors Meeting not regulated in these articles of association shall refer to the Financial Services Authority Regulations in the Capital Market sector and other applicable provisions and laws and regulations.

BOARD OF COMMISSIONERS
Article 26

1. The Board of Commissioners consists of at least 3 (three) persons, consisting of:
   - 1 (one) President Commissioner;
   - 2 (two) or more Commissioners,

   and at most equal to the number of members of the Board of Directors.
2. a. Members of the Board of Commissioners as referred to in paragraph 1 above, at least 1 (one) person must be domiciled in Indonesia;
   b. The Board of Commissioners must consist of Commissioners;
   c. Independent Commissioners must constitute at least 50% (fifty per cent) of the total number of members of the Board of Commissioners, consisting of Independent Commissioners and Non-Independent Commissioners.
3. Each member of the Board of Commissioners cannot act individually but rather based on a resolution of the Board of Commissioners or based on an appointment by the Board of Commissioners.
4. Persons who may be appointed as members of the Board of Commissioners are individuals who meet the requirements at the time of appointment and during their tenure:
   i. have good character, morals and integrity;
   ii. are capable of performing legal actions;
   iii. within 5 (five) years before appointment and during their tenure:
      a. have never been declared bankrupt;
      b. have never been a member of the Board of Directors and/or member of the Board of Commissioners found guilty of causing a company to be declared bankrupt;
      c. have never been convicted of a criminal act detrimental to state finances and/or related to the financial sector; and
      d. have never been a member of the Board of Directors and/or member of the Board of Commissioners who during their tenure:
         i. ever failed to hold an annual GMS;
         ii. their accountability as a member of the Board of Directors and/or member of the Board of Commissioners was ever rejected by the GMS or ever failed to provide accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; and
         iii. ever caused a company that obtained a licence, approval or registration from the Financial Services Authority to fail to fulfil the obligation to submit annual reports and/or financial statements to the Financial Services Authority;

iv. have a commitment to comply with the laws and regulations; and
v. have knowledge and/or expertise in the field required by the Company.

5. In addition to fulfilling the requirements as referred to in paragraph 4, the requirements for members of the Board of Commissioners must comply with the provisions of:
   a. the Company Law;
   b. Laws and regulations in the Capital Market sector; and
   c. Laws and regulations related to the Company's business activities.
6. An Independent Commissioner must fulfil the following conditions:
   a. not be a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of such Company within the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company for the subsequent period;
   b. does not own shares, either directly or indirectly, in the Company;
   c. has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors or major shareholders of the Company;
   d. has no business relationship, whether directly or indirectly, related to the Company's business activities;
   e. former members of the Board of Directors or Executive Officers of the Bank or parties having a relationship with the bank, which may affect their ability to act independently, must undergo a cooling off period of at least 1 (one) year before becoming an Independent Commissioner;
   f. the provisions as referred to in sub-paragraph e above shall not apply to former members of the Board of Directors overseeing the supervisory function or Executive Officers performing the supervisory function;
   g. the majority of the members of the Board of Commissioners are prohibited from having a family relationship up to the second degree with fellow members of the Board of Commissioners and/or members of the Board of Directors.

   In addition to fulfilling the provisions of this paragraph, the Independent Commissioner must also fulfil the requirements as stipulated in the Capital Market regulations.
7. a. An Independent Commissioner who has served for 2 (two) consecutive terms may be reappointed for the subsequent period as an Independent Commissioner, taking into consideration:
      i. the results of the Independent Commissioner's performance assessment;
      ii. the results of the assessment of a Board of Commissioners meeting stating that the Independent Commissioner can still act independently;
      iii. the results of the assessment by the head of the internal audit unit and the Executive Officer overseeing the human resources function stating that the Independent Commissioner can still act independently;
      iv. the statement of the Independent Commissioner at the GMS regarding their independence; and
      v. the applicable laws and regulations.
   b. The statement of independence of the Independent Commissioner as referred to in sub-paragraph a above must be disclosed in the governance implementation report.
8. Fulfilment of the requirements as referred to in paragraph 6 must be contained in a statement letter and submitted to the Company.
9. The statement letter as referred to in paragraph 8 must be examined and documented by the Company.
10. The requirements as referred to in paragraph 4 and paragraph 5 must be fulfilled by members of the Board of Commissioners during their tenure, and specifically for Independent Commissioners, the requirements as referred to in paragraph 6 and paragraph 7 above must also be fulfilled.

11. The legal consequences of non-fulfilment of the requirements for appointment of a member of the Board of Commissioners as referred to in paragraph 4, paragraph 5 and paragraph 7 above shall be in accordance with the applicable laws and regulations.
12. The Company is obliged to hold a GMS to turnover a member of the Board of Commissioners who during their term of office no longer fulfils the requirements as referred to in paragraph 4, paragraph 5 and paragraph 7.
13. Proposals for the appointment, dismissal and/or turnover of members of the Board of Commissioners to the GMS must take into account the recommendation of the Board of Commissioners or the committee performing the nomination function, taking into account the provisions in these articles of association.
14. The members of the Board of Commissioners are appointed for a term commencing from the date determined by the GMS that appoints them and ending at the closing of the 5th (fifth) Annual GMS, with 1 (one) term of office for a member of the Board of Commissioners being 5 (five) years, taking into account the applicable laws and regulations, without prejudice to the right of such GMS to dismiss such member of the Board of Commissioners at any time before their term ends, taking into account the provisions of these articles of association.
15. A member of the Board of Commissioners may be reappointed after their term of office ends in accordance with a GMS resolution.
16. a. The GMS may dismiss the members of the Board of Commissioners at any time stating the reasons, taking into account the provisions in these Articles of Association.
    b. The reasons for dismissal of a member of the Board of Commissioners as referred to in this article shall apply if the relevant member of the Board of Commissioners no longer meets the requirements as a member of the Board of Commissioners, including, among other things, taking actions detrimental to the Company or for other reasons deemed appropriate by the GMS.
    c. The resolution to dismiss such member of the Board of Commissioners is taken after the concerned party has been given an opportunity to defend themselves at the GMS.
    d. The provision of an opportunity to defend themselves is not required if the concerned party does not object to such dismissal.
    e. The dismissal of a member of the Board of Commissioners takes effect from the closing of the GMS as referred to in sub-paragraph a of this paragraph or another date determined in the GMS resolution.
17. a. A member of the Board of Commissioners is entitled to resign from their position before their term ends by notifying the Company in writing of their intention.
    b. The Company is obliged to hold a GMS to resolve on the resignation request of the relevant member of the Board of Commissioners within a period of no later than 90 (ninety) calendar days after the receipt of the resignation letter.
    c. The Company is obliged to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) business days after receiving the request for resignation of a member of the Board of Commissioners as referred to in sub-paragraph a of this paragraph and the results of the GMS as referred to in sub-paragraph b of this paragraph.
    d. Before the resignation becomes effective, the relevant member of the Board of Commissioners remains obliged to complete their duties and responsibilities in accordance with these articles of association and the applicable laws and regulations.
    e. A member of the Board of Commissioners who resigns as mentioned above may still be held accountable as a member of the Board of Commissioners from their appointment until the date of approval of their resignation at the GMS.
    f. Release of responsibility (acquit et de charge) for a resigning member of the Board of Commissioners is granted after the Annual GMS releases them.

18. The term of office of a member of the Board of Commissioners automatically ends if such member of the Board of Commissioners:
    a. passes away;
    b. is declared bankrupt and/or placed under guardianship based on a court decision; or
    c. is dismissed due to a GMS resolution;
    d. no longer fulfils the requirements of the applicable laws and regulations, taking into account the regulations in the Capital Market sector.
19. The salary or honorarium and other allowances for members of the Board of Commissioners are determined by the GMS.
20. If a position of a member of the Board of Commissioners becomes vacant resulting in the number of members of the Board of Commissioners being less than 3 (three) persons as referred to in paragraph 1 of this article, then a GMS must be held within a period of no later than 90 (ninety) calendar days after such vacancy occurs, to fill such vacancy, taking into account the applicable laws and regulations in the Capital Market sector.
21. If the position of President Commissioner is vacant and during the period before their turnover is appointed or has not yet assumed their position, then one of the members of the Board of Commissioners appointed by a Board of Commissioners Meeting will carry out the duties of the President Commissioner and have the same authority and responsibility as the President Commissioner.
22. Every member of the Board of Commissioners is prohibited from taking personal advantage, whether directly or indirectly, from the Company's activities other than legitimate income.
23. Members of the Board of Commissioners are prohibited from holding concurrent positions if prohibited and/or determined in the applicable laws and regulations, especially the Capital Market regulations.
24. Provisions regarding the Board of Commissioners not regulated in these articles of association shall refer to the Financial Services Authority Regulations in the Capital Market sector and other applicable provisions and laws and regulations.
25. The criteria, mechanism, and procedure for the appointment, turnover, dismissal and/or resignation of members of the Board of Commissioners including the composition of the number of members of the Board of Commissioners shall be carried out taking into account the applicable laws and regulations, and specifically for the dismissal or turnover of an Independent Commissioner before the end of their term of office, prior approval from the Financial Services Authority must be obtained before it is resolved at the GMS.

DUTIES AND AUTHORITY OF THE BOARD OF COMMISSIONERS
Article 27

1. The Board of Commissioners is obliged to supervise the implementation of the duties and responsibilities of the Board of Directors and provide advice to the Board of Directors in accordance with the provisions of laws and regulations, the articles of association and/or GMS resolutions. In carrying out their supervision, the Board of Commissioners is obliged to direct, monitor and evaluate the implementation of the Company's strategic policies.
2. Under certain conditions, the Board of Commissioners holds the Annual GMS and Extraordinary GMS in accordance with its authority as regulated in the laws and regulations and these articles of association.
3. Members of the Board of Commissioners are obliged to carry out their duties and responsibilities as referred to in paragraph 1 in good faith, with full responsibility and with prudence.
4. In order to support the effectiveness of the implementation of their duties and responsibilities, the Board of Commissioners is obliged to form at least:
    a. an audit committee;
    b. a risk monitoring committee; and

c. a remuneration and nomination committee.

5. The Board of Commissioners evaluates the performance of the committees that assist in the implementation of their duties and responsibilities as referred to in paragraph 4 at the end of each financial year.
6. The provisions regarding the responsibility of the Board of Directors as referred to in Article 24 paragraphs 6 and 7 shall apply *mutatis mutandis* to the Board of Commissioners.
7. The Board of Commissioners temporarily dismisses a member of the Board of Directors stating the reasons, taking into account the applicable laws and regulations, where specifically for the dismissal or turnover of the President Director and/or the Director overseeing the compliance function before the end of their term of office, prior approval from the Financial Services Authority must be obtained before it is resolved at the GMS.
8. The Board of Commissioners may take actions to manage the Company under certain conditions for a certain period of time.
9. The authority as referred to in paragraph 8 is determined based on these articles of association or a GMS resolution.
10. The Board of Commissioners at any time during the Company's office hours is entitled to enter the building and grounds or other places used or controlled by the Company and is entitled to examine all books, letters and other documentary evidence, examine and match the state of cash and other items and is entitled to know all actions taken by the Board of Directors.
11. The Board of Directors and every member of the Board of Directors is obliged to provide explanations regarding all matters asked by the Board of Commissioners.
12. In the event there is a member of the Board of Directors temporarily dismissed by the Board of Commissioners, then the Company is obliged to hold a GMS within a period of no later than 45 (forty-five) days after the date of temporary dismissal.
13. In the event the GMS as referred to in paragraph 12 of this Article cannot take a resolution or after the lapse of such period the GMS is not held, then the temporary dismissal of the member of the Board of Directors becomes void.
14. If all members of the Board of Directors are temporarily dismissed and the Company does not have a single member of the Board of Directors, then temporarily the Board of Commissioners is obliged to manage the Company.

BOARD OF COMMISSIONERS MEETINGS
Article 28

1. a. A Board of Commissioners Meeting may be held at any time when deemed necessary by one or more members of the Board of Commissioners or upon written request from the Board of Directors or upon request from 1 (one) shareholder or more who together own 1/10 (one tenth) or more of the total shares that have been subscribed by the Company with valid voting rights.
   b. The Board of Commissioners is obliged to hold meetings at least 1 (one) time in 2 (two) months.
2. The Board of Commissioners Meeting as referred to in paragraph 1 may be held, be valid and entitled to take binding resolutions if attended by more than 1/2 (one half) of the number of members of the Board of Commissioners present or represented at the meeting.
3. The Board of Commissioners is obliged to hold a joint meeting with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
4. The attendance of members of the Board of Commissioners at the meetings as referred to in paragraph 1 and paragraph 3 must be disclosed in the Company's annual report.
5. The Board of Commissioners must prepare a schedule and agenda for the periodic meetings as referred to in paragraph 1 sub-paragraph b and paragraph 3 for the following year before the end of the financial year, as set out in the Annual Activity Plan.
6. At meetings scheduled as referred to in paragraph 5, the meeting materials are submitted to the participants at least 5 (five) days before the meeting is held.

7. In the event there is a meeting held outside the schedule that has been prepared as referred to in paragraph 5, the meeting materials shall be submitted to the meeting participants no later than before the meeting is held.
8. The notice for the Board of Commissioners Meeting is carried out by the President Commissioner. In the event the President Commissioner is prevented from doing so for any reason whatsoever, which need not be proven to third parties, then 1 (one) member of the Board of Commissioners appointed by the President Commissioner is entitled and authorised to notice the Board of Commissioners Meeting.
9. The notice for the Board of Commissioners Meeting shall be sent by any means in writing, which notice must be sent to the members of the Board of Commissioners no later than 5 (five) calendar days before such meeting is held or within a shorter period in urgent circumstances, namely no later than 1 (one) calendar day before the meeting, excluding the date of notice and the date of the meeting; such urgent circumstances are determined by the President Commissioner. If all members of the Board of Commissioners are present at the meeting, prior notice is not required.
10. The notice for the meeting must include the agenda, date, time and place of the meeting.
11. The Board of Commissioners Meeting is held at the Company's domicile or at its business activity location or at the domicile of the Stock Exchange where the Company's shares are listed, or at another location within the territory of the Republic of Indonesia.
12. The Board of Commissioners Meeting is chaired by the President Commissioner; if the President Commissioner is absent or prevented from attending the meeting, which need not be proven to third parties, then the meeting is chaired by a member of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the meeting.
13. A member of the Board of Commissioners may only be represented at a Board of Commissioners Meeting by another member of the Board of Commissioners based on a power of attorney.
14. a. Each member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners they represent.
    b. Any member of the Board of Commissioners who personally, in any way whatsoever, directly or indirectly, has an interest in a transaction, contract or proposed contract, in which the Company is a party, must declare the nature of such interest in a Board of Commissioners Meeting and is not entitled to participate in the voting regarding matters related to such transaction or contract, unless the Board of Commissioners Meeting determines otherwise.
    c. Voting regarding individual persons is conducted by secret ballot without a signature, while voting regarding other matters is conducted verbally unless the meeting chairperson determines otherwise without objection from those present.
15. The resolution-making of the Board of Commissioners Meeting must be based on deliberation for consensus.
    In the event a resolution by deliberation for consensus is not reached, then the resolution is taken by a vote based on more than 1/2 (one half) of the number of votes validly cast at the meeting.
16. The results of the meeting as referred to in paragraph 1 must be recorded in minutes of the meeting, signed by all members of the Board of Commissioners present, and submitted to all members of the Board of Commissioners.
17. The results of the meeting as referred to in paragraph 3 must be recorded in minutes of the meeting, signed by the members of the Board of Commissioners and members of the Board of Directors present, and submitted to all members of the Board of Commissioners and members of the Board of Directors.

18. In the event there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the meeting results as referred to in paragraph 16 and paragraph 17, the concerned party must state their reasons in writing in a separate letter attached to the minutes of the meeting.
19. The minutes of the meeting as referred to in paragraph 16 and paragraph 17 must be documented by the Company.
20. The minutes of the meeting as referred to in paragraph 16 and paragraph 17 constitute valid evidence regarding the resolutions taken at the relevant Board of Commissioners Meeting, both for the members of the Board of Commissioners and for third parties.
21. If the Board of Commissioners Meeting cannot be held due to the failure to achieve deliberation for consensus or resolution-making, then the Minutes of the Board of Commissioners Meeting must still be made, explaining the reasons the meeting could not be held and scheduling an alternate meeting.
22. The Board of Commissioners may also take valid and binding resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been informed in writing of the relevant proposals and all members of the Board of Commissioners give their written approval regarding the proposals submitted and sign such approval. Resolutions taken in this manner have the same force as resolutions validly taken at a Board of Commissioners Meeting.
23. A Board of Commissioners Meeting may also be conducted through teleconference, video conference, or other electronic media facilities that allow all participants of the Board of Commissioners Meeting to see and/or hear each other directly and participate in the Board of Commissioners Meeting, provided that the minutes of the meeting using a telephone conference or similar communication equipment will be made in writing and circulated among all members of the Board of Commissioners participating in the meeting, to be signed.
    Resolutions taken in this manner have the same force as resolutions validly taken at a Board of Commissioners Meeting.
24. Provisions regarding the Board of Commissioners Meeting not regulated in these articles of association shall refer to the Financial Services Authority Regulations in the Capital Market sector and other applicable provisions and laws and regulations.

GUIDELINES AND RULES OF PROCEDURE
Article 29

1. The Board of Directors and Board of Commissioners are obliged to prepare guidelines and rules of procedure that are binding and applicable to all members of the Board of Directors and members of the Board of Commissioners, employees/staff and supporters of the Company's organs.
2. The guidelines and rules of procedure as referred to in paragraph 1 must at least contain:
    a. legal basis;
    b. description of duties, responsibilities, and authority;
    c. working hours;
    d. meeting policies, including policies on meeting attendance and minutes of meeting;
    e. reporting and accountability;
    f. values, principles for the implementation of duties of the Board of Directors, Board of Commissioners, employees/staff and supporters of the Company's organs that must be carried out in good faith, with full responsibility and with prudence;
    g. provisions regarding the professional attitude of the Board of Directors, Board of Commissioners, employees/staff and/or supporters of the Company's organs if there is a conflict of interest with the Company.

3. The Company is obliged to disclose in the Company's annual report information that the Board of Directors and/or Board of Commissioners, employees/staff and supporters of the Company's organs have guidelines and rules of procedure.
4. The guidelines and rules of procedure as referred to in paragraph 1 in their entirety must be published on the Company's website.
5. The guidelines and rules of procedure as referred to in paragraph 1 must be socialised to all employees/staff working for the Company.

WORK PLAN, FINANCIAL YEAR AND REPORTS
Article 30

1. The Board of Directors submits the work plan, which also includes the Company's annual budget, to the Board of Commissioners for approval, before the financial year commences.
2. The work plan as referred to in paragraph 1 must be submitted to the Board of Commissioners no later than 30 (thirty) calendar days before the commencement of the upcoming financial year.
3. The Company's financial year runs from the 1st (first) day of January to the 31st (thirty-first) day of December.
   At the end of December each year, the Company's books are closed.
4. The Board of Directors, no later than 4 (four) months after the Company's financial year is closed, prepares an annual report in accordance with the provisions of the applicable laws and regulations.
5. The Annual Report must be signed by all members of the Board of Directors and Board of Commissioners serving at the time of submission of the annual report; if there are members of the Board of Directors and/or Board of Commissioners who do not sign such Annual Report, their reasons must be stated in writing attached to the Annual Report; if a member of the Board of Directors and/or member of the Board of Commissioners does not sign and does not provide written reasons, other members of the Board of Directors and/or members of the Board of Commissioners who sign the Annual Report must include the reasons in writing in a separate letter attached to the Annual Report; the signatures as referred to in this paragraph are affixed to the statement letter of the members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report on a separate sheet within the Annual Report.
6. Such Annual Report must be available at the Company's head office no later than the day the notice for the Annual GMS is made, so that it can be examined by the shareholders.
7. The Board of Directors is obliged to submit the Company's annual accounts to a Public Accountant or Public Accounting Firm appointed by the GMS for examination. The report on the results of the examination by the Public Accountant or Public Accounting Firm must be submitted in writing to the Annual GMS.
8. The approval of the Annual Report including the ratification of the annual financial statements as well as the report on the supervisory duties of the Board of Commissioners and the resolution on the use of profit are determined by the GMS.
   The approval of the Annual GMS for the Annual Report including the ratification of the financial statements and the report on the supervisory duties of the Board of Commissioners grants full discharge and release of responsibility (acquit et de charge) to the Board of Directors for their management actions and to the Board of Commissioners for their supervisory actions, to the extent such actions are recorded in the Annual Report or the Company's books.

USE OF PROFIT AND DIVIDEND DISTRIBUTION

Article 31

1. The Company's net profit for a given financial year as reflected in the balance sheet and profit and loss statement that have been ratified by the Annual GMS, and which constitutes a positive retained earnings balance, is allocated according to its use as determined by such Meeting.
2. In the event the Annual GMS does not determine another use, then the net profit after deducting reserves required by law and the articles of association is distributed as dividends.
3. Dividends may only be paid according to the Company's financial capability based on a resolution taken at the GMS; such resolution must also determine the time of payment and the form of the dividend. The dividend for 1 (one) share must be paid to the person in whose name the share is registered in the register of shareholders on the business day to be determined by or under the authority of the GMS in which the resolution for the distribution of dividends is taken. The payment date must be announced by the Board of Directors to all shareholders.
4. The Company may distribute interim dividends before the Company's financial year ends, if the Company's net assets do not become less than the amount of subscribed and paid-up capital plus the mandatory reserve and the Company's financial condition allows, then based on a resolution of the Board of Directors Meeting after obtaining the approval of the Board of Commissioners, it is permitted to distribute interim dividends, provided that they will later be accounted for against the dividends approved by the following Annual GMS and such interim dividend distribution shall not disrupt or cause the Company to be unable to fulfil its obligations to creditors or disrupt the Company's activities, all of which is to be observed in accordance with the provisions of the applicable laws and regulations.
5. If after the financial year ends the Company turns out to suffer a loss, the interim dividends that have been distributed must be returned by the shareholders to the Company. The Board of Directors and Board of Commissioners are jointly and severally responsible for the Company's loss if the shareholders are unable to return such interim dividends.
6. If the profit and loss calculation for 1 (one) financial year shows a loss that cannot be covered by reserve funds, then that loss will remain recorded in the profit and loss calculation and subsequently for the following year the Company is deemed not to have earned a profit until the loss recorded in the profit and loss calculation has been fully covered, without prejudice to the applicable laws and regulations.
7. Taking into account the Company's income for the relevant financial year from the net income as reflected in the balance sheet and profit and loss statement that have been ratified by the Annual GMS and after deducting income tax, bonuses (*tantiem*) may be given to members of the Company's Board of Directors and Board of Commissioners, the amount of which is determined by the GMS.
8. Dividends not collected after 5 (five) years from the date set for the payment of the overdue dividend are transferred to a special reserve; the GMS regulates the procedure for taking dividends that have been transferred to such special reserve.
   Dividends that have been transferred to the special reserve as mentioned above and are not collected within a period of 10 (ten) years shall become the property of the Company.

USE OF RESERVE

Article 32

1. The Company is obliged to set aside a certain amount from the net profit of each financial year for reserves, as determined by the GMS in observance of the applicable laws and regulations.
2. The obligation to set aside for such reserve applies if the Company has a positive profit.
3. The setting aside of net profit for reserves is carried out until the reserve reaches at least 20% (twenty per cent) of the amount of subscribed and paid-up capital.
4. Reserves that have not reached the amount as referred to in paragraph 3 of this Article may only be used to cover losses not covered by other reserves.

5. If the amount of the reserve exceeds the amount of 20% (twenty per cent) of the amount of subscribed and paid-up capital, the GMS may resolve that the excess amount be used for the Company's needs.
6. The Board of Directors must manage the excess reserve funds as referred to in paragraph 5 of this Article, so that such reserve funds yield a profit, in a manner deemed appropriate by them with the approval of the Board of Commissioners and in observance of the applicable laws and regulations. Any profit received from the Reserve Fund must be included in the Company's profit/loss.

CLOSING PROVISIONS
Article 33

In the event of a conflict between the provisions of these articles of association and the relevant laws and regulations which are more specific in nature, then such specific provisions shall apply to these articles of association.
Anything not regulated or not sufficiently regulated in these articles of association will be resolved at a GMS taking into account the provisions in the prevailing regulations.

-o0o-