



**COPY OF DEED OF STATEMENT OF SHAREHOLDERS' RESOLUTIONS**

**PT LOGINDO SAMUDRAMAKMUR**

**NUMBER 6 DATED AUGUST 13, 2013**

**NOTARY IN JAKARTA**

**TJHONG SENDRAWAN, S.H.**

Apartemen Maple Park Tower A, UG Floor Kc. A 202

Jl. H.R.R Mutik/Danau Sunter Blok A-3/4-4A

Sunter Agung – North Jakarta 14350

0819 1070 6993 (mobile) 021 2807 0801 (Phone) 021 2907 0091 (fax)

e-mail: [sendrawan\\_sendrawan@yahoo.com](mailto:sendrawan_sendrawan@yahoo.com)

Decree of the Minister of Law and Human Rights of RI

Number: AHU-86.AH.02.02-TH.2000 dated 10-11-2010

**ANANG FAHKCRUDIN**  
SWORN & AUTHORIZED  
TRANSLATOR

SK. GUB KDKI JKT. NO. 2228/2001

**COPY OF DEED OF STATEMENT OF SHAREHOLDERS' RESOLUTIONS**

**PT LOGINDO SAMUDRAMAKMUR**

**NUMBER 6 DATED AUGUST 13, 2013**

**NOTARY IN JAKARTA**

**TJHONG SENDRAWAN, S.H.**

Apartemen Maple Park Tower A, UG Floor Kc. A 202

Jl. H.R.R Mutik/Danau Sunter Blok A-3/4-4A

Sunter Agung – North Jakarta 14350

0819 1070 6993 (mobile) 021 2807 0801 (Phone) 021 2907 0091 (fax)

e-mail: [sendrawan\\_sendrawan@yahoo.com](mailto:sendrawan_sendrawan@yahoo.com)

Decree of the Minister of Law and Human Rights of RI

Number: AHU-86.AH.02.02-TH.2000 dated 10-11-2010

**ANANG FANCRUDIN**

**SWORN & AUTHORIZED  
TRANSLATOR**

SK. GUB DKI Jkt. NO. 2228/2001

**STATEMENT OF SHAREHOLDERS' RESOLUTIONS**

**PT LOGINDO SAMUDRAMAKMUR**

**Number: 6**

-On this day, Tuesday, 13-08-2013 (the thirteenth day of August two thousand thirteen);

-At: 16.45 WIB (fourteen forty five Local Time);

-Appear before me, TJHONG SENDRAWAN, Sarjana Hukum, Notary in Jakarta, in the presence of witnesses whose names are last written below and known to me, the Notary:

Mr. RUDY KURNIAWAN LOGAM, born in Pontianak, on 08-05-1970 (the eighth day of May one thousand nine hundred seventy), Indonesian Citizen, Private Person, residing at Jalan Elang Laut VII Number: 41, Rukun Tetangga 004 Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta, Jakarta Capital Territory, the holder of Identity Card Number: 3172010805700004, valid through 08-05-2016 (the eighth day of May two thousand sixteen);

-according to his statement in this matter acting by virtue of power of attorney as set forth in the Resolution of Shareholders of PT LOGINDO SAMUDRAMAKMUR, dated 31-07-2013 (the thirty first day of July two thousand thirteen), privately made, duly sealed and the original of which is attached hereto;

(-hereinafter referred to as the "Shareholders' Resolutions").

-The appearing person is known to me, the Notary.

-The appearing person acting in his aforesaid capacity first declares:

- That all shareholders of PT LOGINDO SAMUDRAMAKMUR, a limited liability company duly established under the laws of the Republic of Indonesia, having its domicile in Central Jakarta, the entire articles of association of which were made in compliance with Law Number 40 of 2007 on Limited Liability Company, as set out in deed Number: 10 dated the 14-03-2008 (the fourteenth day of March two thousand eight), passed before VERONICA NATAATMADJA, Sarjana Hukum, Master of Corporate Administration, Master of Commerce (Business Law), a Notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree Number: AHU-19772.AH.01.02.Tahun 2008, dated 21-04-2008 (the twenty first day of April two thousand eight), and then amended for several times by the following deeds:

1. deed Number: 24, dated 22-08-2011 (the twenty second day of August two thousand eleven), passed before me, the Notary in Jakarta, and notified to as well as entered and registered in the database of Legal Entity Administration System of the Ministry of Law

and Human Rights of the Republic of Indonesia by virtue of Receipt of Notice Letter Numbers: AHU-AH.01.10-29678 and AHU-AH.01.10-29679, dated 19-09-2011 (the nineteenth day of September two thousand eleven);

2. deed Number: 6, dated 13-10-2011 (the thirteenth day of October two thousand eleven), passed before me, the Notary in Jakarta, regarding increase in the Company's authorized capital, and approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree Number: AHU-54661.AH.01.02.Tahun 2011, dated 9-11-2011 (the ninth day of November two thousand eleven); and
3. deed Number: 6, dated 13-10-2011 (the thirteenth day of October two thousand eleven), passed before me, the Notary in Jakarta, with respect to the followings:
  - a. amendment to articles 4, 5, 7, 9, 10 and 14 of the Company's articles of association, the notice of which has been entered in the database of Legal Entity Administration System of the Ministry of Law and Human Rights by virtue of Notice of Receipt Letter Number: AHU-AH.01.10-36805, dated 16-11-2011 (the sixteenth day of November two thousand eleven); and

b. change in the number of shares held by the shareholders and in the composition of the Board of Commissioners, the notice of which has been entered in the database of Legal Entity Administration System of the Ministry of Law and Human Rights by virtue of Notice of Receipt Letter Number: AHU-AH.01.10-36806, dated 16-11-2011 (the sixteenth day of November two thousand eleven);

(hereinafter referred to as the "Company"), have adopted resolutions without convening a General Meeting of Shareholders, as set out in the said Shareholders' Resolutions;

- That the following shareholders have given their respective approval in such Shareholders' Resolutions:

1. Mr. EDDY KURNIAWAN LOGAM, born in Pontianak, on 01-09-1968 (the first day of September one thousand nine hundred sixty eight), Indonesian Citizen, Private Person, residing at Jalan Elang Laut III/5, Rukun Tetangga 004 Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta City, Jakarta Capital Territory, the holder of Identity Card Number: 3172010109680003, valid through 01-09-2016 (the first day of September two thousand sixteen);

-according to his statement, in this matter acting as the owner and holder of 9,200 (nine thousand two hundred) shares in the Company;

2. The said Mr. RUDY KURNIAWAN LOGAM;

-according to his statement, in this matter acting as the owner and holder of 11,500 (eleven thousand five hundred) shares in the Company;

3. Mrs. MERNA LOGAM, born in Bekasi, on 02-06-1972 (the second day of June one thousand nine hundred seventy two), Indonesian Citizen, Housewife, residing at Jalan Elang Laut III/5, Rukun Tetangga 004 Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta City, Jakarta Capital Territory, the holder of Identity Card Number: 3172014206720001, valid through 02-06-2016 (the second day of June two thousand sixteen);

-according to her statement, in this matter acting as the owner and holder of 2,300 (two thousand three hundred) shares in the Company;

4. Mr. MOK WENG VAI, born in Singapore, on 09-01-1965 (the ninth day of January one thousand nine hundred sixty five), Singaporean Citizen, Private Person, residing in Singapore, holder of Passport of the Republic of Singapore Number: B3142477N, valid

through 24-01-2018 (the twenty fourth day of January two thousand eighteen);

-according to his statement, in this matter acting in his capacity as the Director of a limited liability company to be mentioned below and as such lawfully acting for and on behalf of and representing ALSTONIA OFFSHORE PTE LTD, a company duly established under the laws of the Republic of Singapore and having its domicile at 6 Temasek Boulevard, #43-01-Suntec Tower Four, Singapore 038986, as the owner and holder of 22,098 (twenty two thousand ninety eight) shares in the Company;

- That the shareholders who have approved the said Shareholders' Resolutions represent all 45,098 (forty five thousand ninety eight) shares issued by the Company;
- That pursuant to the provision set forth in article 91 of Law Number 40 of 2007 regarding Limited Liability Company and the Company's Articles of Association, the Shareholders' Resolutions shall have equal legal force to any resolution lawfully adopted in a General Meeting of Shareholders of the Company.
- That the appearing person has been authorized with the right of substitution to restate the entire content of the said Shareholders' Resolutions in a notarial deed.



-Now, therefore, the Appearing Person acting in his aforesaid capacity declares that, in such Shareholders' Resolutions, the shareholders have adopted the following Resolutions:

1. It is resolved to approve the Amendment to the entire Articles of Association of the Company for the purpose of changing the Company into a Public Company:

a. by changing the Company's status from Private to Public Company;

b. by making the Company's Articles of Association in compliance with the statutory regulations on capital market, including Rule of the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") Number: IX.J.1 as Attachment to Decision of the Chairman of BAPEPAM-LK Number: Kep-179/BL/2008, dated 14-05-2008 (the fourteenth day of May two thousand eight) regarding Main Substances of Articles of Association of Company Performing a Public Offering and Public Company.

2. It is resolved to approve the change in the Company's capital:

(i) by changing its authorized capital from Rp 45,098,000,000.- (forty five billion ninety eight million Rupiah) to Rp 180,000,000,000.- (one hundred eighty billion Rupiah) consisting of

1,800,000,000 (one billion eight hundred million) shares;

(ii) by changing the nominal value of its shares from Rp 1,000,000.- (one million Rupiah) per share to Rp 100.- (one hundred Rupiah) per share; and

(iii) by increasing the issued and paid-up capital of the Company through the issuance of new shares namely:

in a number not exceeding 193,277,175 (one hundred ninety three million two hundred seventy seven thousand one hundred seventy five) shares, each having nominal value of Rp 100,- (one hundred Rupiah) for initial public offering of the Company's shares ("Initial Public Offering") to be offered to the public, including the shares from the Employee Stock Allocation Program in a number not exceeding 10% (ten percent) of the new shares offered to the public through the Initial Public Offering with due observance to:

- the prevailing statutory regulations including the Capital Market rules; and
- the prevailing rules of Indonesia Stock Exchange in the place where the Company's shares are listed;

and by conferring Power upon the Board of Commissioners to determine the exact number of shares to be issued through the Initial Public Offering to the Public.

3. It is resolved to approve the issuance of new shares from the Management and Employee Stock Option Program ("MESOP") in a number not exceeding 10% (ten percent) of all fully paid shares after the Initial Public Offering, administered in accordance with Rule of BAPEPAM-LK Number: KEP-429/BL/2009 dated 9-12-2009 (the ninth day of December two thousand nine) regarding Capital Increase without Preemptive Rights, as well as the granting of power and authority with the right of substitution to the Company's Board of Commissioners to administer such MESOP, including to restate the result of the administration of such MESOP in a notarial deed and notify the same to the Ministry of Law and Human Rights of the Republic of Indonesia.
4. It is resolved to relinquish and waive the right of first refusal of each of shareholders of the Company with respect to such new shares as required by the Company's Articles of Association.
5. It is resolved to decently dismiss all existing members of the Boards of Directors and Commissioners of the Company by granting them full acquittal and discharge

(*acquit et de charge*) and to appoint new members of the Boards of Directors and Commissioners of the Company, including 1 (one) Independent Commissioner, which dismissal and appointment shall come into force as of the date of this resolution and, therefore, the composition of members of the Boards of Directors and Commissioners of the Company shall be as follows:

BOARD OF DIRECTORS:

President Director : the said Mr. EDDY KURNIAWAN  
LOGAM;

Vice President Director : the said Mr. MOK WENG VAI;

Unaffiliated Director : Mr. MEYRICK ALDA SUMANTRI,  
born in Sydney, on 17-09-1986  
(the seventeenth day of  
September one thousand nine  
hundred eighty six),  
Indonesian Citizen, Private  
Person, residing at Paradisery  
III Blok F-25 Number: 1, Rukun  
Tetangga 006 Rukun Warga 012,  
Kelurahan Sunter Agung,  
Kecamatan Tanjung Priok, North  
Jakarta City, Jakarta Capital  
Territory, holder of Identity  
Card Number: 3172021709860023,

valid through 17-09-2017 (the  
seventeenth day of September  
two thousand seventeen);

Director : the said Mr. RUDY KURNIAWAN  
LOGAM;

Director : Mr. LOO CHOO LEONG, born in  
Selangor, on 27-08-1968 (the  
twenty seventh day of August  
one thousand nine hundred  
sixty eight), Malaysian  
Citizen, Private Person,  
residing in Malaysia, holder  
of Malaysian Passport Number:  
A24284554, valid through 06-  
11-2016 (the sixth day of  
November two thousand  
sixteen);

Director : Mr. RUDY KUSWORO, born in  
Purbalingga, on 07-09-1958  
(the seventh day of September  
one thousand nine hundred  
fifty eight), Indonesian  
Citizen, Private Employee,  
residing at Puri Kencana Blok  
K 3, Number: 3, Rukun Tetangga

005 Rukun Warga 007, Kelurahan  
Kembangan Selatan, Kecamatan  
Kembangan, West Jakarta City,  
Jakarta Capital Territory,  
holder of Identity Card  
Number: 3173080709580001,  
valid through 07-09-2016 (the  
seventh day of September two  
thousand sixteen);

BOARD OF COMMISSIONERS:

President Commissioner : Mr. PANG YOKE MIN, born in  
Melaka, on 26-01-1950 (the  
twenty sixth day of January  
one thousand nine hundred  
fifty), Malaysian Citizen,  
residing in Malaysia, holder  
of Malaysian Passport Number:  
A24027438, valid through 03-  
09-2016 (the third day of  
September two thousand  
sixteen);

Independent Commissioner : Mrs. ESTHERINA ARIANTI DJAJA  
(in her Identity Card,  
dokteranda ARIANTI DJAJA),  
born in Bandung, on 04-04-1956

(the fourth day of April one thousand nine hundred fifty six), Indonesian Citizen, Private Employee, residing at Green Garden Blok F-3/1, Rukun Tetangga 005 Rukun Warga 009, Kelurahan Kedoya Utara, Kecamatan Kebon Jeruk, West Jakarta City, Jakarta Capital Territory, holder of Identity Card Number: 3173054404560009, valid through 04-04-2017 (the fourth day of April two thousand seventeen);

Commissioner : the said Mrs. MERNA LOGAM;

-with respect to the foregoing Shareholders' Resolutions, it is resolved to amend the entire Articles of Association of the Company so as to read as follows:

**NAME AND DOMICILE**

Article 1

1. The Limited Liability Company shall bear name:

**"PT LOGINDO SAMUDRAMAKMUR Tbk"**

(hereinafter referred to as the "Company"), having its domicile and registered office in Central Jakarta.

2. The Company may open branches or representative offices elsewhere within or outside the territory of the Republic of Indonesia as may be deemed necessary by the Board of Directors upon approval of the Board of Commissioners.

#### **EXISTENCE OF THE COMPANY**

-The Company is incorporated for indefinite period of time and begins to exist as legal entity as of 05-05-1998 (the fifth day of May one thousand nine hundred ninety eight) in accordance with Decree of the Minister of Law and Human Rights dated 05-05-1998 (the fifth day of May one thousand nine hundred ninety eight) Number: C2.4799.HT.01.01.TH.1998, without prejudice to the provisions as set forth in Law number 25 of 2007 regarding Investment and all implementing regulations thereof;

#### **PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**

##### **Article 3**

1. The purposes and objectives of the Company shall be to engage in domestic sea transport for passengers and goods.
2. For the achievement of the aforesaid purposes and objectives, the Company may engage in the following business activities:
  - a. main business activities to provide domestic sea transport services namely:



liner public domestic sea transport for passengers,  
tramper public domestic sea transport for  
passengers, liner public domestic sea transport for  
goods, tramper public domestic sea transport for  
goods; and

- b. supporting business activities to carry out all  
activities required by its business as referred to  
in paragraph 2(a) above.

### **CAPITAL**

#### Article 4

1. The authorized capital of the Company shall be in the  
amount of Rp. 180,000,000,000.- (one hundred eighty  
billion Rupiah) divided into 1,800,000,000 (one billion  
eight hundred million) shares, each of which having  
nominal value of Rp. 100,- (one Rupiah).
2. Of the authorized capital, 25% (twenty five percent) or  
450,980,000 (four hundred fifty million nine hundred  
eighty thousand) shares having aggregate value of Rp  
45,098,000,000.- (forty five billion ninety eight million  
Rupiah) have been subscribed and paid in full by the  
shareholders.
3. Payment for shares may be made in cash or in any other  
form. Payment for shares in any form other than cash,

either in the form of tangible or intangible assets, shall adhere to the following conditions:

- a) The assets that will be used as capital injection shall be announced to the public at invitation for General Meeting of Shareholders to approve such capital injection;
- b) The assets that will be used as capital injection shall be valued by an Appraisal registered with the Financial Service Authority (hereinafter referred to as the "OJK") and shall not be under lien by whatever form;
- c) Approval from a General Meeting of Shareholders with attendance quorum as set out in Article 14 paragraph 2 of the Articles of Association shall be obtained;
- d) If the assets that will be used as capital injection are in the form of shares of a company listed on the Stock Exchange, the value of the shares shall be based on fair market value; and
- e) If the capital injection is derived from retained earnings, share premium, net earnings of the Company, and/or elements of shareholders' equity, such items shall have been recorded in the latest Annual Financial Statements that have been audited by an Accountant registered with the OJK with an unqualified opinion;

4. Shares in portfolio may be issued by the Company upon the approval of the General Meeting of Shareholders with condition and price as determined by the Board of Directors, provided that the price shall not be less than the nominal value of the shares, with due observance to the provisions set forth in this Articles of Association and the prevailing laws and regulations in Capital Market, as well as rules of Securities Exchange where the Company's shares are listed.
5. Any increase in capital through the issuance of Equity Securities (constituting Shares, Convertible Securities or Securities with the right to acquire shares from the Company as issuer) shall be made under the following provisions:
  - a) Any increase in capital through the issuance of Equity Securities subject to subscription shall be conducted by giving Preemptive Rights (hereinafter referred to as the "Preemptive Rights") to the existing shareholders whose names are listed in the Shareholders Registry of the Company on the date stipulated by a General Meeting of Shareholders that approves the issuance of the Equity Securities in a proportional amount to the total number of shares registered in the Shareholders Registry of the

Company in the name of each shareholder on such date.

- b) Issuance of the Equity Securities without giving the Preemptive Rights to the shareholders may be made in the event that the issuance of shares:
  - 1) is intended to all employees of the Company;
  - 2) is intended to the holders of bonds, or other convertible Securities, issued upon approval of a General Meeting of Shareholders;
  - 3) is made in the context of reorganization and/or restructuring approved by a General Meeting of Shareholders; and/or
  - 4) is made in accordance with the laws and regulations in the Capital Market sector allowing capital increase without Preemptive Rights.
- c) The Preemptive Rights must be transferable and tradable within a period as stipulated in Rule of BAPEPAM-LK Number IX.D.1 regarding Preemptive Rights;
- d) The Equity Securities to be issued by the Company and not subscribed for by the holders of Preemptive Rights shall be allocated to all shareholders that place additional subscription of the Equity

Securities, provided that the number of the subscribed Equity Securities is exceeding the number of issues Equity Securities, the Equity Securities which are not subscribed for shall be allocated in proportional amount to the number of Preemptive Rights exercised by each shareholder subscribing for additional Equity Securities.

- e) In the event that there are still remaining Equity Securities which are not subscribed for the shareholders as referred to in number 6 letter d of this regulation, and if there are standby purchasers, the Equity Securities shall be allocated to a certain party acting as standby purchaser at the same price and terms;
- f) The issuance of shares in portfolio to the holders of the Securities which can be converted into shares or Securities with the right to acquire shares may be conducted by the Board of Directors upon resolution of the previous General Meeting of Shareholders approving such issuance of securities.
- g) The increase in paid-up capital shall become effective upon actual payment and the shares so issued shall rank pari passu with shares of the same classification issued by the Company without

prejudice to the Company's liability to make notice thereof to the Minister of Law and Human Rights.

6. Increase in the Company's Authorized Capital:

- a) The increase in the Company's authorized capital may be made only upon resolution of a General Meeting of Shareholders;

Any amendment to the articles of association for the purpose of increasing the authorized capital shall be approved by the Minister of Law and Human Rights;

- b) The increase in authorized capital leading to the amount of the issued and paid-up capital being less than 25% (twenty five percent) of the authorized capital may be made:

b.1 to the extent it is approved by a General Meeting of Shareholders to increase the authorized capital;

b.2 to the extent it is approved by the Minister of Law and Human Rights;

b.3 provided that the issued and paid-up capital shall be increased to at least 25% (twenty five percent) of the authorized capital within no later than 6 (six) months upon approval of the Minister of Law and Human Rights;

b.4 in the event that the Company fails to increase the paid-up capital as referred to in Article 4 paragraph 6.b.3 of the articles of association, it shall re-amend its articles of association in order to make its authorized and paid-up capital in compliance with the provisions of Article 33 paragraphs 1 and 2 of Law Number 40 of 2007 regarding Limited Liability Company (hereinafter abbreviated as "UUPT") within 2 (two) months upon the lapse of the period as referred to in Article 4 paragraph 6.b.3;

b.5 the approval of a General Meeting of Shareholders as referred to in Article 4 paragraph 6.b.1 shall include approval for amendment to the articles of association as referred to in Article 4 paragraph 6.b.4

The amendment to the articles of association for the purpose of increasing the authorized capital shall come into effect upon actual capital injection leading to the amount of the paid-up capital being at least 25% (twenty five percent) of the authorized capital and the shares so issued shall rank pari passu with any other share issued by the Company without prejudice to the Company's liability to make

notice thereof to the Minister of Law and Human Rights.

## **SHARES**

### **Article 5**

1. All shares issued by the Company shall be registered shares as listed in the Shareholders Registry.
2. The Company may issue shares with or without nominal value.
3. The issuance of shares without nominal value shall be made in accordance with the prevailing laws and regulations in the Capital Market.
4. Each share gives the holder indivisible right as referred to in Article 52 of UUPT. If any of the Company's act leads to fraction of the nominal value of shares, the provisions on treatment for fraction of the nominal value of shares, rights of the holders of fraction of the nominal value of shares and evidence of ownership of fraction of the nominal value of shares shall be determined in a GMS deciding the Company's act that leads thereto.
5. The company shall only acknowledge 1 (one) entity as the owner of 1 (one) share, which each 1 (one) share gives the holder right to 1 (one) vote.



6. In the event that 1 (one) share becomes the property of several persons due to any reasons whatsoever, such joint owners shall be required to appoint in writing one person among themselves or another person as their joint proxy and only such appointed or authorized person shall be registered in the Shareholders Registry, deemed as the lawful holder of the relevant shares and entitled to exercise all rights conferred by law upon the said shares.
7. Insofar as the provision of paragraph 6 above has not been implemented, the shareholders shall not be entitled to cast any vote in a GMS, and the dividend payment for such share shall be suspended.
8. A shareholder shall abide by these articles of association and all resolutions lawfully adopted at a General Meeting of Shareholders and the prevailing laws and regulations.
9. All shares issued by the Company may be encumbered in accordance with the laws and regulations regarding encumbrances of shares, the Capital Market laws and regulations and the Limited Liability Company Law.
10. For the shares listed on Indonesia Stock Exchange, the provisions of laws and regulations in the Capital Market and rules of Stock Exchange on which the Company's shares are listed shall be applicable.

**SHARE CERTIFICATE**

## Article 6

1. Share Certificate as evidence of ownership of shares shall be defined as follows:
  - a. In the event the Company Shares are not deposited in the Collective Custody at the Settlement and Depository Institution, the Company shall issue a share certificate or collective share certificate to the shareholders as evidence of ownership;
  - b. In the event the Company Shares are deposited in the Collective Custody at the Settlement and Depository Institution, the Company shall issue a certificate or written confirmation to the Settlement and Depository Institution as evidence of registration in the Shareholders Registry of the Company.
2. The Company may issue a collective share certificate as evidence of ownership by a shareholder of 2 (two) or more shares.
3. At least the following items shall be recorded on each share certificate:
  - a. name and address of the shareholder;
  - b. share certificate number;
  - c. nominal value of the share
  - d. date of issuance of the share certificate.

4. On a collective share certificate, at least the following items shall be recorded:
  - a. name and address of the shareholder;
  - b. collective share certificate number;
  - c. share certificate numbers and quantity of shares;
  - d. nominal value of share;
  - e. date of issuance of collective share certificate.
5. Each share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities which are convertible to share shall be printed and given with serial number and date of issuance as well as signed by the President Director and President Commissioner which signature may be directly printed thereon with due observance to the prevailing laws and regulations in the Capital Market.
6. For shares which are deposited in the Collective Custody at the Settlement and Depository Institution or any Custodian Bank, the Company shall issue a certificate or written confirmation to the Settlement and Depository Institution or the Custodian Bank signed by the President Director and President Commissioner which signature shall be directly printed thereon.

7. The written confirmation issued by the Company for shares deposited in the Collective Custody shall at least indicate:
- a. name and address of the Settlement and Depository Institution or the Custodian Bank administering the relevant Collective Custody;
  - b. date of issuance of the written confirmation;
  - c. number of shares included in the written confirmation;
  - d. total nominal value of shares included in the written confirmation;
  - e. provision that each share deposited in the Collective Custody with the same classification shall be equal and exchangeable one to another;
  - f. the requirements set forth by the Board of Directors for amendment to the written confirmation.

#### **DUPLICATE SHARE CERTIFICATE**

##### Article 7

1. Damaged share certificate and collective share certificate:
- a. In the event that a share certificate is damaged, duplicate share certificate may be issued provided that:

- 1) the party requesting the duplicate share certificate is the owner of such share certificate; and
  - 2) the Company has received the damaged share certificate;
- b. The Company shall destroy the said damaged share certificate after delivering the duplicate share certificate.
2. In the event a share certificate is lost, duplicate share certificate may be issued provided that:
- a. the party requesting the duplicate share certificate is the owner of such share certificate; and
  - b. The Company has received a report issued by the Indonesian Police Department on the loss of such share certificate;
  - c. The plan to issue the duplicate share certificate for the lost share certificate has been announced in the Stock Exchange where the shares of the Company are listed within 14 (fourteen) days prior to the issuance of the duplicate share certificate.
3. For shares listed on the Stock Exchange, the laws and regulations of the Capital Market and rules of the Stock Exchange on which the shares are listed shall be

applicable, with due observance to the prevailing laws and regulations;

4. Once the duplicate share is issued, the original share certificate shall be rendered null and void to the Company.
5. All expenses incurred by the issuance of a duplicate share certificate shall be borne by relevant Shareholder.
6. The provisions as referred to in paragraphs 1, 2, 3, 4 and 5 of this article shall apply mutatis-mutandis to the issuance of collective duplicate share certificates or duplicate Equity Securities.

#### **COLLECTIVE CUSTODY**

##### **Article 8**

The shares deposited in the Collective Custody shall be subject to the provisions of this article, namely:

- a. Shares on the Collective Custody with the Settlement and Depository Institution shall be registered in the Company's Shareholders Registry in the name of the Settlement and Depository Institution;
- b. Shares on the Collective Custody with a Custodian Bank or Securities Company which are recorded in the Securities account with the Settlement and Depository Institution shall be registered in the name of the relevant Custodian

Bank or Securities Company for the benefit of the account holder at the Custodian Bank or Securities Company;

- c. If shares on the Collective Custody with the Custodian Bank are part of Mutual Fund Securities Portfolio in the form of a Collective Investment Contract and not included in the Collective Custody with the Settlement and Depository Institution, the Company shall register such shares in the Company's Shareholders Registry in the name of the Custodian Bank for the benefit of the owner of the Participation Unit of the said Mutual Fund in the form of a Collective Investment Contract;
- d. The Company shall issue a certificate or a confirmation to the Settlement and Depository Institution as specified in letter a above or the Custodian Bank as specified in letter c above as evidence of registration in the Company's Shareholders Registry;
- e. The Company shall transfer the shares in the Collective Custody which are registered in the Company's Shareholders Registry in the name of the Settlement and Depository Institution or the Custodian Bank for the Mutual Fund in the form of a Collective Investment Contract to another party designated by the Settlement and Depository Institution or the Custodian Bank.

The request for such transfer shall be submitted by the Settlement and Depository Institution or the Custodian

Bank to the Company or the Stock Administration Bureau designated by the Company;

- f. The Settlement and Depository Institution, the Custodian Bank or the Securities Company shall issue a confirmation to the account holder as an evidence of registration in the Securities account;
- g. In the Collective Custody, each share with the same type and classification issued by the Company shall be equal and exchangeable one to another;
- h. The Company shall reject registration of shares into the Collective Custody if the relevant share certificate is missing or damaged, except if the party requesting such transfer is able to present sufficient evidence and/or warranty that the said party is indeed the legitimate holder of such share and the said share is indeed missing or damaged;
- i. The Company shall reject the registration of shares into the Collective Custody if such shares are subject to encumbrance or attachment by a court decision or for purpose of a criminal investigation;
- j. The account holder of Securities which are registered in the Collective Custody shall have the right to be present and/or cast a vote in a General Meeting of Shareholders in accordance with the number of shares which he/she/it owns in such account;



- k. The Custodian Bank and the Securities Company shall submit a list of Securities account and the number of the Company's shares owned by each account holder at the said Custodian Bank and the Securities Company to the Settlement and Depository Institution for further submission to the Company, at no later than 1 (one) business day before the notice of General Meeting of Shareholders;
- l. The Investment Manager shall have the right to be present and cast a vote in a General Meeting of Shareholders in respect of the Company's shares which are in the Collective Custody at the Custodian Bank which are part of the Mutual Fund Securities portfolio in the form of Collective Investment Contract and which are not included in the Collective Custody with the Settlement and Depository Institution, provided that the relevant Custodian Bank shall inform the Company of the name of the relevant Investment Manager no later than 1 (one) business day before the date of notice of General Meeting of Shareholders;
- m. The Company shall deliver the dividend, bonus shares or other rights in relation to the share ownership to the Settlement and Depository Institution in respect of the shares in the Collective Custody at the Settlement and Depository Institution and the Settlement and Depository

Institution shall further deliver the said dividend, bonus shares or other rights to the Custodian Bank and the Securities Company for the benefit of each account holder at the relevant Custodian Bank and Securities Company;

- n. The Company shall deliver the dividend, bonus shares or other rights in relation to the share ownership to the Custodian Bank in respect of shares in the Collective Custody at the Custodian Bank which are part of the Securities Mutual Fund portfolio in the form of Collective Investment Contract and which are not included in the Collective Custody at the Settlement and Depository Institution; and
- o. The recording date for determining the Securities account holder who will be entitled to receive dividend, bonus shares or other rights in relation to the ownership of shares in the Collective Custody shall be determined by a General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall submit the list of the Securities account holders together with the number of Company shares owned by each Securities account holder to the Settlement and Depository Institution no later than the recording date which shall be the basis for determining the shareholders who are entitled to receive dividend, bonus shares and other

rights, to be further delivered to the Company no later than 1 (one) business day after the recording date which shall be the basis for determination of the shareholders who are entitled to receive dividend, bonus shares or other rights;

- p. The provisions on Collective Custody shall be subject to the laws and regulations in the Capital Market and rules of the Stock Exchange within the territory of the Republic of Indonesia on which the Company's shares are listed.

#### **SHAREHOLDERS REGISTRY AND SPECIAL REGISTER**

##### **Article 9**

1. The Board of Directors shall be required to keep and maintain the Shareholders Registry and Special Register at the domicile of the Company.
2. Shareholders Registry shall indicate:
  - a. name and address of the shareholders and/or the Settlement and Depository Institution or any other party designated by the account holder at the Settlement and Depository Institution;
  - b. total, number, and date of acquisition of shares owned by the shareholders;
  - c. amount paid-up for each share;

- d. name and address of the individual person or legal entity holding liens on the shares or as the recipient of share fiduciary security and the acquisition date of the liens or the registration date of the fiduciary security;
  - e. information on non-cash payment of shares;
  - f. other information deemed necessary by the Board of Directors;
3. In the Special Register, information on share ownership of the members of the Boards of Directors and Commissioners along with their relatives in the Company and the acquisition date of the shares. The Board of Directors shall be required to keep and maintain the Shareholders Registry and Special Register to the best of its ability.
4. The Shareholders whose names are registered in the Shareholders Registry or Special Register shall be required to notify any change of their address by mail, written receipt requested, to the Board of Directors. Insofar as such notification is not properly received by the Board of Directors, all letters, notifications and/or notices to the Shareholders shall be valid if delivered to the latest address recorded in the Shareholders Registry.

5. The Board of Directors shall make the Shareholders Registry and Special Register available in the Company's Office. Each shareholder or its authorized representative may request for presentation of the Shareholders Registry and Special Register to it at the normal business hours of the Company.
6. Legitimate shareholders of the Company shall be entitled to exercise all rights granted to a shareholder under the prevailing laws and regulations with due observance to the provisions of these articles of associations.
7. The record of name of more than 1 (one) person for 1 (one) share or the transfer of right on 1 (one) share to more than 1 (one) person shall be prohibited.

Therefore, in case of joint ownership of 1 (one) share, the joint owners shall be required to appoint one person among themselves as their joint proxy and only such appointed or authorized person shall be deemed as the lawful holder of the relevant shares and only its name shall be registered as the shareholder in the Shareholders Registry and on the relevant share certificate.

In case of failure of the joint owners to notify in writing to the Company of such appointment of joint proxy, the Company shall be entitled to consider the shareholder whose name is registered in the Company's

Shareholders Registry as the only lawful holder of the share(s).

8. The Board of Directors of the Company may appoint and authorize the Stock Administration Bureau to record the shares in the Shareholders Registry and the Special Register.

Each registration or record in the Shareholders Registry, including the record of a sale, transfer of right on shares, liens on share, share fiduciary security or cession related to the shares of the Company or right on or interest in the shares shall be made in accordance with these articles of association and prevailing laws and regulations in the Capital Market.

#### **TRANSFER OF RIGHT ON SHARES**

##### **Article 10**

1. a. The transfer of right on shares shall be evidenced by a document signed by or on behalf of the Transferor and Transferee of right on the relevant shares.

The transfer document shall be in the form as determined and approved by the Board of Directors.

- b. The transfer of right on shares which are deposited in the Collective Custody shall be made by a book-entry from one Securities account to another

Securities account at the Settlement and Depository Institution, the Custodian Bank and the Securities Company.

The document of transfer of right on shares shall be in the form as determined and/or acceptable to the Board of Directors, provided that the document of transfer of right on shares listed on Stock Exchange shall comply with the prevailing rules of the Stock Exchange on which the Company's shares are listed, without prejudice to the prevailing laws and regulations and the applicable rules of stock exchange on which the Company's shares are listed.

2. The transfer of rights on shares contradictory to the provisions of these articles of association or inconsistent with the prevailing laws and regulations or without the approval of a competent authority, if required, shall not be applicable to the Company.
3. The Board of Directors at its sole discretion and by providing the reason thereof may refuse to register the transfer of right on shares in the Shareholders Registry in the event that the provisions of these Articles of Association are not complied with.
4. In the event that the Board of Directors refuses to register the transfer of right on shares, the Board of Directors shall be required to deliver a notification of

such refusal to the party requesting for the registration of transfer of right on shares by no later than 30 (thirty) calendar days following the date on which the request for the registration is received by the Board of Directors, with due observance to the prevailing laws and regulations in the Capital Market and rules of the Stock Exchange on which the Company's shares are listed.

5. The Shareholders Registry shall be closed 1 (one) market day of the Stock Exchange prior to the date of advertisement of notice for a GMS, to determine the name of shareholders entitled to be present at the relevant meeting.

6. As of the date of the notice of a GMS until the meeting date, a transfer of right on shares shall not be allowed.

In the event of any change of ownership of a share, the original owner registered in the Shareholders Registry shall be deemed to remain as the owner of such shares until the name of a new owner is listed in the Shareholders Registry with due observance to the prevailing laws and regulations in the Capital Market and rules of the Stock Exchange on which the Company's shares are listed.

7. Each person acquiring the right on a share due to demise of a shareholder or due to any reasons whatsoever resulting in a change of share ownership under the law,



by submitting evidence of such right, as may be required from time to time by the Board of Directors, may submit a request in writing for being registered as the shareholder of such share. Registration may only be made in the event that the Board of Directors can properly accept the evidence of such right without prejudice to the provisions of these articles of association.

8. The form and procedures for transfer of right on shares traded in the Capital Market shall be in compliance with the prevailing laws and regulations in the Capital Market and rules of the Stock Exchange on which the Company's shares are listed.
9. All limitations, prohibitions, and provisions contained in the Articles of Association governing the right to transfer right on shares and registration of the transfer of right on shares shall apply mutatis-mutandis to any transfer of rights as referred to in paragraph (7) of this article.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 11**

1. A General Meeting of Shareholders, hereinafter referred to as GMS, shall be:
  - a. Annual GMS;

- b. Any other GMS, hereinafter referred to as an Extraordinary GMS, which may be held at any time if required.
2. Unless otherwise expressly provided, the term GMS in these Articles of Association shall mean both the Annual GMS and any Extraordinary GMS.
3. A GMS with other agenda shall not be entitled to adopt resolutions.
4. Annual GMS shall be held every year.
5. A GMS held to approve an annual report shall be held no later than 6 (six) months upon the closing of the Company's books.
6. In Annual GMS:
- a. the Board of Directors shall submit an annual report in accordance with the provisions of Articles 66, 67 and 68 of UUPT and the prevailing laws and regulations in the Capital Market for approval and ratification by the GMS;
- b. the Board of Directors shall submit the planned use of net earnings of the Company, in accordance with the provisions of Articles 70 and 71 of UUPT.
- c. the Board of Directors shall propose to the GMS the appointment of Public Accountant office registered with the OJK and financial institutions;

d. if required, the appointment of members of the Board of the Directors and members of the Board of Commissioners shall be made and the remuneration for them shall be determined;

in addition to the agendas as referred to in letters a, b, c and d of this paragraph, an Annual GMS may discuss any other agenda to the extent permitted by the articles of association and other prevailing laws and regulations relating to the status and business activity of the Company.

7. In the agenda of an Annual GMS, the proposals submitted by the following person may be included:

a. the Board of Commissioners and/or a person or Shareholder representing at least 1/10 (one-tenth) of the total voting shares issued by the Company;

b. such proposals shall be received by the Board of Directors no later than 7 (seven) days prior to the date of notice of Annual GMS.

c. the proposals are considered by the Board of Directors to have direct relationship to the Company's business activities.

8. 1 (one) or more shareholder who jointly representing 1/10 (one-tenth) or more of the total number of shares with voting rights issued by the Company may request the Board

of Directors or the Board of Commissioners to hold a GMS in accordance with the provisions of the Limited Liability Company Law.

9. If the Board of Directors and the Board of Commissioners of the Company fails to convene a GMS as referred to in number 7 of this article, then:
  - a. the request for GMS may be submitted to the Chairman of OJK;
  - b. upon approval of OJK, the GMS may be held by the requesting shareholder at the expense of the Company; and
  - c. quorum, number of votes required to adopt lawful resolution, notice and time with respect to the GMS shall be determined by OJK.
10. The approval of annual report and ratification of financial statements by Annual GMS shall mean the granting of full acquittal and discharge to all members of the Boards of Directors and Commissioners for all their actions in managing and supervising the company during the past fiscal year, except embezzlement, fraud and other criminal acts.
11. Extraordinary GMS may be held at any time if required to discuss and decide the meeting agendas other than those as referred to in paragraph 6 of Article 11 points a and

b above, with due observance to the prevailing laws and regulations and the Articles of Association.

12. Minutes of the GMS shall be drawn up by a Notary based on the matters discussed and decided in the GMS;

The aforementioned Minutes of the GMS shall be valid evidence for all the shareholders and third party with regard to resolutions adopted and any matters existing in the GMS.

**PLACE, ANNOUNCEMENT,**

**NOTICE AND TIME FOR THE CONVENTION OF**

**GENERAL MEETING OF SHAREHOLDERS**

Article 12

1. A GMS shall be held within the territory of the Republic Indonesia at:
  - a. the domicile of the Company;
  - b. the place of the Company's main business activity;  
or
  - c. the domicile of Stock Exchange on which the Company's shares are listed.
2. Announcement of the GMS shall be made no later than 14 (fourteen) days prior to the date of notice for a GMS, excluding the announcement date and notice date.

3.
  - a. Notice for a GMS shall be made no later than 14 (fourteen) days prior to the date of the GMS, excluding the notice date and meeting date;
  - b. Notice for the second GMS shall be made no later than 7 (seven) days prior to the date of the second GMS, excluding the notice date and meeting date, and along with the information stating that the first GMS had been held, but the attendance quorum was not present;
  - c. Unless specified otherwise in the prevailing laws and regulations in the Capital Market, notice for a GMS shall indicate the date, time, place, agenda, and a notification that the materials to be discussed in the GMS are available at the office of the Company in accordance with the Limited Liability Company Law;
  - d. The second GMS shall be held no earlier than 10 (ten) days and no later than 21 (twenty first) days of the first GMS.
4. If all shareholders with lawful voting rights are present or represented at a GMS, announcement and notice of GMS as referred to in paragraphs 2 and 3 of this article shall not be required and such GMS may adopt lawful and binding resolution on matters discussed thereat.

5. Without prejudice to other provisions contained herein, notice of GMS shall be the obligation of the Board of Directors or Commissioners in accordance with these articles of association.

The announcement and notice of GMS shall be made through an advertisement at least in 2 (two) daily Newspapers in Indonesian language, one of which shall have a national circulation and the other one shall be circulated or published at the domicile of the Company as determined by the Board of Directors.

6. Notice for the second GMS shall state that the first GMS has been convened and failed to achieve quorum.

This provision shall apply without prejudice to the Capital Market regulations and other prevailing laws and regulations as well as rules of Stock Exchange in Indonesia on which the Company's shares are listed. The announcement and notice of a GMS held to decide matters having conflict of interest shall be in compliance with the Capital Market regulations.

7. GMS as referred to in Article 11 of these articles of association may be held upon request of:

- a. one or more shareholder representing at least 1/10 (one-tenth) or more of the total voting shares issued by the Company; or

b. the Board of Commissioners.

**CHAIRMAN AND MINUTES OF  
GENERAL MEETING OF SHAREHOLDERS**

Article 13

1. GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.

In the event that the member of the Board of Commissioners so appointed is unable to attend or absent, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If all members of the Board of Directors are unable to attend or absent, the GMS shall be chaired by a shareholder present at the Meeting elected from and among those attending the meeting.

2. In the event that the member of the Board of Commissioners so appointed has a conflict of interest over the matter to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest as appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a Director appointed by the Board of Directors.



In the event that the Director appointed by the Board of Directors has a conflict of interest over the matter to be decided in the GMS, the GMS shall be chaired by another member of the Board of Directors having no conflict of interest.

If all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the independent shareholders appointed by other shareholders present in the GMS.

3. Those present at a General Meeting of Shareholders shall prove their authority to be present thereat in accordance with requirements as set forth by the Board of Directors or Board of Commissioners at the notice for General Meeting of Shareholders, provided that, for shares listed on Stock Exchange, the prevailing laws and regulations in the Capital Market in Indonesia shall be complied with.
4. Minutes of the GMS shall be drawn up by a Notary based on the matters discussed and decided in the GMS;
5. The aforementioned Minutes of the GMS shall be valid evidence for all the shareholders and third party with regard to resolutions adopted and any matters existing in the GMS.

#### **QUORUM, VOTING RIGHTS AND RESOLUTION OF**

#### **GENERAL MEETING OF SHAREHOLDERS**

#### Article 14

1. Unless determined otherwise in these articles of association, attendance quorum and resolutions of the GMS on the matters which must be decided in the GMS, including the issuance of Equity Securities, shall comply with the following provisions:
  - a. The shareholders representing more than 1/2 (one-half) of the total number of shares with valid voting rights issued by the Company shall be present or represented at the GMS.
  - b. In the event that the quorum as referred to in letter a above is not present, the second Meeting shall be lawful and entitled to adopt binding resolution if shareholders representing at latest 1/3 (one-third) of the total number of shares with valid voting rights issued by the Company are present or represented in the GMS, unless specified otherwise in these articles of association and the prevailing laws and regulations;
  - c. In the event that the quorum of the second GMS is not present, at the request of the Company, the attendance quorum, number of votes to adopt resolutions, notice and time for the GMS shall be determined by OJK.

- d. The determination of OJK on quorum of the GMS as referred to in paragraph 1 letter c above shall be final and legally binding.
  - e. Notices for the second and third GMS shall be made no later than 7 (seven) days prior to the date of the second and third GMS, excluding the notice date and meeting date.
  - f. The second and third GMS shall be held no earlier than 10 (ten) days and no later than 21 (twenty first) days of the preceding GMS.
2. A GMS to amend articles of association of the Company that requires approval of the Minister (the Minister as intended herein shall be the Minister in charge of Law and Human Rights in accordance with the prevailing laws and regulations, currently known as the Minister of Law and Human Rights) shall be held in accordance with the following conditions:
- a. The GMS shall be attended by shareholders representing at least 7/10 (seven-tenth) or 70% (seventy percent) of the total number of shares with valid voting rights and the decision is lawfully adopted if approved by more than 7/10 (seven-tenth) or 70% (seventy percent) of the votes cast at the Meeting.

- b. In the event that the quorum as referred to in letter a above is not present, the second GMS shall be entitled to adopt lawful resolution if shareholders representing at least 3/5 (three-fifth) of the total number of shares with valid voting rights are present or represented and the decision is lawfully adopted if approved by more than 1/2 (one-half) of the votes cast at the Meeting;
- c. In the event that the quorum of the second GMS is not present, at the request of the Company, the attendance quorum, number of votes to adopt resolutions, notice, and time for the GMS shall be determined by OJK;

Such amendment to the articles of association shall be restated in a notarial deed in Indonesian language.

- 3. GMS for purpose of transferring the Company's assets or encumbering the Company's assets amounting to more than 50% (fifty percent) of the net assets of the Company in a single or more transactions, either related or not, for purpose of merger, amalgamation, acquisition, separation, request for insolvency, and dissolution shall be conducted as follows:

- a. The GMS shall be attended by shareholders representing at least 3/4 (three-fourth) of the total number of shares with valid voting rights and

the decision is lawfully adopted if approved by more than 3/4 (three-fourth) of the votes cast at the Meeting.

- b. In the event that the quorum as referred to in letter a above is not present, the second GMS shall be entitled to adopt lawful resolution if shareholders representing at least 2/3 (two-third) of the total number of shares with valid voting rights are present or represented and the decision is lawfully adopted if approved by more than 3/4 (three-fourth) of the votes cast at the Meeting; and
  - c. In the event that the quorum as referred to in letter b above is not present, at the request of the Company, the quorum, attendance, number of votes to adopt resolutions, notice, and time for the GMS shall be determined by the Chairman of OJK;
4. GMS for purpose of approving the transaction with a conflict of interest shall be made as follows:
- a. the shareholders with a conflict of interest shall be deemed to have given the same votes as the votes of the independent shareholders with no conflict of interest;
  - b. the GMS shall be attended by independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned

by the independent shareholders and the resolution shall be validly adopted if it is approved by 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 paragraph 4.b above is not present, the second GMS may adopt a legal and binding resolution if it is attended by the independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights owned by the independent shareholders present at the GMS; and

d. in the event the attendance quorum as referred to in letter c above is not present, at the request of the Company, the attendance quorum, the number of votes to adopt resolutions, notice and time for the GMS shall be determined by OJK.

5. GMS for purpose of dismissing and/or appointing members of the Boards of Directors and Commissioners shall be made as follows:

a. The GMS shall be attended by shareholders representing at least 7/10 (seven-tenth) or 70% (seventy percent) of the total number of shares with valid voting rights and the decision is lawfully adopted if approved by more than 7/10 (seven-tenth)

or 70% (seventy percent) of the votes cast at the Meeting.

- b. In the event that the quorum as referred to in letter a above is not present, the second GMS shall be entitled to adopt lawful resolution if shareholders representing at least 3/5 (three-fifth) of the total number of shares with valid voting rights are present or represented and the decision is lawfully adopted if approved by more than 1/2 (one-half) of the votes cast at the Meeting;
  - c. In the event that the quorum of the second GMS is not present, at the request of the Company, the attendance quorum, number of votes to adopt resolutions, notice, and time for the GMS shall be determined by OJK;
6. The parties entitled to present at the GMS shall be the shareholders whose names are listed in the Shareholders Registry of the Company 1 (one) business day prior to the date of the notice for the GMS, with due observance to the prevailing laws and regulations and the rules of Stock Exchange on which the Company's shares are listed.
7. The shareholders may be represented by another shareholder or third party by virtue of a power of attorney with due observance to the prevailing laws and regulations.

8. At the Meeting, each share shall give right to the holder to cast 1 (one) vote.
9. The shareholders having valid voting rights present at the GMS but not casting any votes or abstain shall be deemed to cast the same votes as the majority of votes cast by the shareholders.
10. Members of the Board of Directors, members of the Board of Commissioners and/or employees of the Company may act as proxy in the GMS, but the votes cast by them as proxy shall not be taken into account in a voting.
11. Voting shall be made orally, unless the chairman of the meeting determines otherwise.
12. All resolutions in these articles of association may be adopted based on deliberation to achieve mutual consensus, with due observance to the provisions of these articles of association.
13. Any matters proposed by the shareholders during discussion or voting at the GMS shall meet all requirements as follows:
  - a. According to the opinion of the Chairman of the Meeting, the proposal is directly related to any one of the meeting agendas; and
  - b. According to the opinion of the Chairman of the Meeting, the proposal is directly related to the



Company's business activities and not contrary to the interest of the Company.

14. Shareholders may also adopt valid resolutions without convening a GMS, provided that all shareholders having voting rights have agreed in writing by signing the resolution containing the relevant proposal.

Any resolutions adopted in such a way shall have the same force as those legally adopted in the GMS.

#### **BOARD OF DIRECTORS**

##### Article 15

1. The Company shall be managed and led by a Board of Directors.
2. The Board of Directors shall consist of at least 3 (three) Directors with composition as follows:
  - 1 (one) President Director;
  - 1 (one) Vice President Director;
  - 1 (one) Unaffiliated Director;
3. The requirements to become members of the Company's Board of Directors shall be in compliance with Law Number 40 of 2007 regarding Limited Liability Company, prevailing laws and regulations in the Capital Market and other rules relating to the Company's business activities.

4. The members of the Board of Directors shall be appointed and dismissed by a GMS, each for a term of office of 5 (five) years as from the date determined in the GMS in which they are appointed and shall end at the closing of the 5<sup>th</sup> (fifth) Annual GMS following (their) appointment date, unless specified otherwise in the GMS.
5. The members of the Board of Directors whose term of office has ended may be reappointed, with due observance to the resolution of the GMS.
6. GMS may at any time dismiss one or more member of the Board of Directors prior to the end of their term of office.  
  
Such dismissal shall be valid as from the closing of the Meeting, unless there is another date of dismissal determined by the GMS.
7. In the event a GMS resolves to dismiss the member of the Board of Directors as referred to in paragraph 6 of this article, the dismissal of such member of the Board of Directors shall mention the reasons thereof and the dismissed member shall be given an opportunity to defend himself/herself if he/she is present at the relevant Meeting.
8. A member of the Board of Directors shall be entitled to resign from his position by giving notice in writing of his intention to the Company and the Company shall hold a

General Meeting of Shareholders to decide on a request for the resignation of the member of the Board of Directors and/or member of the Board of Commissioners within no later than 60 (sixty) days upon receipt of such resignation letter. In the event the Company fails to hold a GMS within the period as referred to in this paragraph, the resignation of the member of the Board of Directors shall be valid without any approval of the GMS.

9. Prior to resignation being effective, the relevant member of the Board of Directors shall remain responsible for the completion of his/her duties and liabilities in accordance with the articles of association and prevailing laws and regulations.

The resigning member of the Board of Directors shall be released from his/her responsibilities when and after the Annual GMS releases him/her from such responsibilities.

10. In the event that the resignation of a member of the Board of Directors causing the number of members of the Board of Directors becoming less than 2 (two) members, such resignation shall be valid upon the determination of the GMS and the new member of the Board of Directors have been appointed to comply with the minimum number of members of the Board of Directors.

11. Any one or more member of the Board of Directors may be suspended from his/her/their position by the Board of

Commissioners upon a resolution of the meeting of the Board of Commissioners with due observance to the provisions of paragraph 6 of this article.

12. GMS may:

- appoint any other person to fill the vacant position resulting from dismissal of a member of the Board of Directors; or
- fill the vacant position resulting from resignation of a member of the Board of Directors; or
- appoint a person as a member of the Board of Directors to fill a vacancy; or
- add new member of the Board of Directors.

The term of office of a person appointed to replace a member of the Board of Directors who is dismissed from his/her position or a member of the Board of Directors who resigns or in order to fill a vacancy of the Board of Directors or to add the existing number of members of the Board of Directors shall be the remaining term of office of the dismissed/replaced member of Board of Directors or the remaining term of office of the incumbent members of the Board of Directors in the term of office, unless specified otherwise in the GMS.

13. The term of office of a member of the Board of Directors shall be automatically terminated, in the event that the said member of the Board of Directors:
- a. is declared insolvent or put under custody by virtue of a court decision; or
  - b. no longer meets the requirements of the prevailing laws and regulations; or
  - c. demises; or
  - d. is dismissed by virtue of the resolution of a GMS.
14. Salaries, honorariums and other allowances for the members of the Board of Directors (if any) shall be determined by a GMS and such authority may be delegated by a GMS to the Board of Commissioners.
15. In the event that due to any reason whatsoever, the number of the members of the Board of Directors in office becomes less than 3 (three) persons as referred to in paragraph 2 of this article, a GMS shall be convened to fill that vacancy within 45 (forty five) days after such vacancy arises, subject to the prevailing laws and regulations in the Capital Market.
16. In the event that the position of the President Director is vacant and the successor has not been appointed or has not occupied the position, one Director appointed by the Meeting of the Board of Directors shall then carry out

the obligations of the President Director and shall have the same authority and responsibility as the President Director.

In the event that the position of all members of the Board of Directors is vacant, the provisions of Article 9 paragraph 3 of these articles of association of the Company shall be applicable.

#### **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

##### Article 16

1. The Board of Directors shall assume full responsibility in the performance of its duties in the Company's interest for the achievement the Company's objectives and purposes.
2. Each member of the Board of Directors shall perform his duties in good faith and with full responsibility, as well as with due observance to the prevailing laws and regulations and the Company's articles of association.
3. The Board of Directors shall be entitled to lawfully represent the Company within and outside the court of justice in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership but with the restriction that:

- a. to give loan to third party or obtain loans on behalf of the Company (except withdrawing money from the Company's bank account), the amount of which to be determined by the Board of Commissioners from time to time;
- b. To bind the Company as a guarantor for loan the amount of which to be determined by the Board of Commissioners from time to time;
- c. To pledge or otherwise encumber any of the Company's assets the amount of which to be determined by the Board of Commissioners from time to time, with due observance to paragraph 4 below;
- d. To acquire, transfer or otherwise dispose of any title over fixed assets including plots of land and/or buildings or shares in other companies the amount of which to be determined by the Board of Commissioners from time to time, with due observance to paragraph 4 below;
- e. to establish a new business or to invest in or to divest from other companies subject to approval of the competent authority;
- f. to purchase collateral, either entirely or partly, through or outside an auction, upon voluntary delivery by the owner of the collateral or based on power to sell the same outside an auction from the

owner of the collateral, in the event that the debtor fails to fulfill its obligation to the Company, provided that the purchased collateral must be immediately saleable, the amount of which to be determined by the Board of Commissioners from time to time with due observance to the prevailing laws and regulations,

the Board of Directors shall obtain a written prior approval from or the relevant deeds shall be countersigned by the Board of Directors, subject to the provisions of paragraph 4 below and the prevailing laws and regulations. In the event the Board of Commissioners does not determine a limit for the amount as referred to in this paragraph, the Board of Directors may act without approval of the Board of Commissioners.

4. Legal acts to transfer, relinquish rights over or collateralize all or substantial part of the assets of the Company which constitute more than 50% (fifty percent) of the net assets of the Company within 1 (one) fiscal year in 1 (one) or more inter-related or individual transaction(s), shall obtain the approval of the GMS in compliance with the provisions as referred to in Article 14 paragraph 2 of the articles of association of the Company, except the transfer or collateralization of the Company's assets conducted by the Board of



Directors as the performance of the Company's business activities in accordance with the Company's articles of association.

5. Legal act to carry out Material Transaction and Certain Transaction with Conflict of Interest as referred to in the prevailing laws and regulations in the Capital Market shall obtain approval of the Company's GMS, subject to the terms and conditions as governed under the prevailing laws and regulations in the Capital Market.
6.
  - a. The President Director together with the Vice President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company;
  - b. In the event the President Director is absent or the Vice President Director is unable to present due to any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, then 3 (three) other members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
7. Without prejudice to its responsibilities, the Board of Directors shall be entitled to appoint one or more proxy to act on behalf of the Board of Directors and, for such

purpose, such proxy shall be authorized to take certain acts.

8. Any matters and actions as described below may be performed and executed upon prior written approval of the President Director and Vice President Director or after countersigning by the President Director and Vice President Director of the documents or deeds thereon:

- a. to confer power upon or issue power of attorney to or appoint manager, Director, or other employees of the Company;
- b. to cease all or any part of the Business Activities (or several parts of the Business Activities) as and when such cessation is required;
- c. to prepare plan with several parties for acquisition, purchase of or placement of security over assets of other corporations or undertakings, including purchase or rental of real estate by the Company;
- d. to sign any joint venture, partnership or profit sharing agreements or arrangements with any other party;
- e. to process the release of certain goods amounting to more than 5% (five percent) of the annual operating budget of the Company;

- f. to appoint and replace any auditor;
- g. to appoint and replace the Chairman or to amend any working condition and term of office of the Chairman;
- h. to replace the Company's accountant or to conduct reporting;
- i. to conduct transaction between the Company and shareholders or related parties or legal entities, the value of which exceeding USD 20,000,000.- (twenty million United States Dollar) or to amend any contract with shareholders or related parties or business entities;
- j. to borrow money or to receive credit facilities or other banking facilities resulting in loans to other party by the Company in an amount exceeding USD 50,000.- (fifty thousand United States Dollar);
- k. to lend money or to make payment exceeding Rp 20,000,000.- (twenty million Rupiah) to any individual, corporation or business entity, including any of shareholders, Directors or employees of the Company;
- l. to make the Company in any manner responsible or liable to any party unless guaranteed by a payment

m. institution, commencement, defense, compromise, discharge and settlement made by the Company (or any of its Subsidiaries) for each litigation or arbitration or administrative proceedings in an amount exceeding USD 20,000.- (twenty thousand United States Dollar), except for:

- (1) a dispute under the Shareholders Agreement; or
- (2) collection of money in the course of business of the Company (or, as the case may be, relevant Subsidiary) in an amount not exceeding USD 5,000.- (five thousand United States Dollar);

9. The distribution of duties and authority of management among the members of the Board of Directors shall be stipulated based on the resolution of the GMS. In the event that the GMS does not determine such stipulation, the distribution of the duties and authority of the members of the Board of Directors must be stipulated by the decision of the Meeting of the Board of Directors.

10. In the event that the Company has an interest that interferes with the personal interest of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and, in the

event that the Company has an interest that interferes with the interest of all members of the Board of Directors, the Company shall in this case be represented by the Board of Commissioners, with due observance to the prevailing laws and regulations.

#### **MEETING OF THE BOARD OF DIRECTORS**

##### **Article 17**

1. The Meeting of the Board of Directors may be convened at any time if deemed necessary by one or more member of the Board of Directors or upon a written request of the Board of Commissioners or upon a written request of 1 (one) or more shareholder jointly representing 1/10 (one-tenth) of the total number of shares with voting rights issued by the Company.
2. Notice for Meeting of the Board of Directors shall be issued by a member of the Board of Director entitled to represent the Board of Directors in accordance with the provision of article 16 paragraph 6 of these articles of association.
3. Notice for meeting of the Board of Directors must be made using any means and in any written form and delivered to each member of the Board of Directors no later than 3 (three) days prior to the Meeting date, excluding the notice date and Meeting date.

4. Notice as referred to in the preceding paragraph shall not be required for meetings that have been scheduled based on the resolution of the previous Meeting of the Board of Directors or if all members of the Board of Directors are present or represented thereat.
5. Such notice shall indicate the agenda, date, time and place of the Meeting,
6. The Meeting of the Board of Directors shall be held at the domicile of the Company or at the principal business place of the Company or at the domicile of the Stock Exchange on which the Company's shares are listed, provided that it shall be within the territory of the Republic of Indonesia.

If all members of the Board of Directors are present or represented at the Meeting, prior meeting notice is not required and the Meeting of the Board of Directors may be held at any place and the Meeting may adopt valid and binding resolutions.

7. The President Director shall preside over the Meeting of the Board of Directors. If the President Director is absent or unable to preside over the Meeting of the Board of Directors, it being unnecessary to provide proof of such impediment to any third party, the Meeting of the Board of Directors shall be chaired by another director

appointed by and from among directors present at the Meeting.

8. A member of the Board of Directors may be represented in a Meeting of the Board of Directors only by another member of the Board of Directors acting under a power of attorney.
9. A Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions if more than 1/2 (one-half) of all members of the Board of Directors are present or represented at the Meeting.
10. Resolutions of Meeting of the Board of Directors shall be adopted through deliberation for a consensus.

In the event of failure to reach a consensus, the resolutions shall be adopted on the basis of affirmative votes of at least more than 1/2 (one-half) of total votes lawfully cast at the meeting.

11. In the event of a tie vote, the President Director as the Chairman of the Meeting shall have a second vote.
12.
  - a. Each member of the Board of Directors present at the meeting shall have the right to cast 1 (one) vote and 1 (one) additional vote for other member of the Board of Directors whom he represents.
  - b. Any member of the Board of Directors in any manner whatsoever, either directly or indirectly, having a

personal interest in a transaction, contract or proposed contract to which the Company is a party shall state the nature of such interest in the Meeting of the Board of Directors and shall not be entitled to participate in voting regarding the matters related to the aforementioned transaction, contract or proposed contract, unless otherwise determined by the Meeting of the Board of Directors.

13. The Minutes of the Meeting of the Board of Directors shall be prepared by a person attending the Meeting and appointed by the Chairman of the Meeting and shall be signed for ratification by the Chairman of the Meeting and one of the members of the Board of Directors attending and/or represented at the Meeting.

In the event that the minutes of the Meeting are drawn up by a Notary, the aforementioned signature shall not be required.

14. The Minutes of Meeting of the Board of Directors prepared in accordance with the provision of paragraph 13 of this article shall serve as valid evidence either to members of the Board of Directors or any third party concerning resolutions adopted at the Meeting.

15. The Board of Directors may also adopt valid and binding resolutions without convening a Meeting of the Board of Directors provided that all of the members of the Board



of Directors have been informed in writing regarding the relevant proposals and all members of the Board of Directors have given their approval to the proposals being submitted as evidenced by their signed written approval.

Any resolutions adopted in such a way shall have the same force as those legally adopted in the Meeting of the Board of Directors.

#### **BOARD OF COMMISSIONERS**

##### **Article 18**

1. The Board of Commissioners shall consist of at least 3 (three) Commissioners, consisting of President Commissioner, Independent Commissioner and a Commissioner, with due observance to the prevailing laws and regulations in the Capital Market.
2. Each member of the Board of Commissioners may not act individually, but must be under a resolution of the Board of Commissioners or appointment of the Board of Commissioners.
3. The members of the Board of Commissioners shall be appointed and dismissed by a GMS, each for a term of office of 5 (five) years as from the date determined in the GMS in which they are appointed and shall end at the closing of the 5<sup>th</sup> (fifth) Annual GMS following (their)

appointment date, unless specified otherwise in the Company's articles of association.

4. The members of the Board of Commissioners whose term of office has ended may be reappointed, with due observance to the resolution of the GMS.
5. GMS may at any time dismiss a member of the Board of Commissioners prior to the end of his/her term of office.  
  
Such dismissal shall be valid as from the closing of the Meeting, unless specified otherwise by the GMS.
6. A member of the Board of Commissioners shall be entitled to resign from his position by giving notice in writing of his intention to the Company and the Company shall hold a General Meeting of Shareholders to decide on a request for the resignation of the member of the Board of Commissioners within no later than 60 (sixty) days upon receipt of such resignation letter. In the event the Company fails to hold a GMS within the period as referred to in this paragraph, then, with the lapse of such period, the resignation of the member of the Board of Commissioners shall be valid without any approval of the GMS.
7. Prior to resignation being effective, the relevant member of the Board of Commissioners shall remain responsible for the completion of his/her duties and liabilities in

accordance with the articles of association and prevailing laws and regulations.

The resigning member of the Board of Commissioners shall be released from his/her responsibilities when and after the Annual GMS releases him/her from such responsibilities.

8. In the event that the resignation of a member of the Board of Commissioners causing the number of members of the Board of Commissioners becoming less than 2 (two) members, such resignation shall be valid upon the determination of the GMS and the new member of the Board of Commissioners have been appointed to comply with the minimum number of members of the Board of Commissioners.
9. In the event a GMS resolves to dismiss the member of the Board of Commissioners as referred to in paragraph 5 of this article, the dismissal of such member of the Board of Commissioners shall mention the reasons thereof and the dismissed member shall be given an opportunity to defend himself/herself if he/she is present at the relevant Meeting.
10. The term of office of a member of the Board of Commissioners shall be automatically terminated, in the event that the said member of the Board of Commissioners:
  - a. is declared insolvent or put under custody by virtue of a court decision; or

- b. no longer meets the requirements of the prevailing laws and regulations; or
  - c. demises; or
  - d. is dismissed by virtue of the resolution of a GMS.
11. Salaries, honorariums and other allowances for the members of the Board of Commissioners shall be determined by a GMS.
12. In case of a vacancy in the Board of Commissioners resulting in the number of the members of the Board of Commissioners in office becoming less than 3 (three) persons as referred to in paragraph 1 of this article, a GMS shall be convened to fill that vacancy within no later than 40 (forty) days after such vacancy arises, subject to the prevailing laws and regulations in the Capital Market.
13. In the event that the position of the President Commissioner is vacant and the successor has not been appointed or has not occupied the position, one Commissioner appointed by the Meeting of the Board of Commissioners shall then carry out the obligations of the President Commissioner and shall have the same authority and responsibility as the President Commissioner.

#### **DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS**

#### **Article 19**

1. The Board of Commissioners shall supervise the policies on management, the ordinary course of management, both regarding the Company and the Company's business, and shall give advices to the Board of Directors.
2. The members of the Board of Commissioners at any time during the Company's business hours shall be entitled to enter buildings, premises and other places used and/or controlled by the Company and shall be entitled to examine books, documents and other evidence, to inspect and verify the financial position and others, and to have knowledge of all acts done by the Board of Directors.
3. The Board of Directors and each member of Board of Directors shall provide explanations to the queries of any member of Board of Commissioners.
4. In the event all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, then the Board of Commissioners shall be obligated to temporarily manage the Company.  
  
In such event, the Board of Commissioners shall be entitled to confer interim power on one or more person(s) among them on their joint responsibilities.
5. When there is only one Commissioner, then all of the duties and powers conferred upon the President Commissioner or a member of the Board of Commissioners by

virtue of these Articles of Association shall be vested in him.

6. At any time the Board of Commissioners, based on the decision of the Meeting of the Board of Commissioners, may temporarily suspend one or more member of the Board of Directors from his/her (their) position by stating the reason thereof if such member(s) of the Board of Directors act(s) contrarily to the Articles of Association and/or the prevailing laws and regulations.
7. In case of suspension by the Board of Commissioners of any member of the Board of Directors, the Company within 45 (forty five) days following such suspension shall hold a GMS.

Such GMS shall only be entitled and authorized to decide whether the member of the Board of Directors temporarily suspended will be reinstated or permanently dismissed, by first giving an opportunity to the aforementioned member of the Board of Directors temporarily dismissed to defend him/herself in the GMS, if the member of the Board of Directors temporarily suspended is present at the relevant GMS.

8. If the GMS as referred to in paragraph 7 of this article fails to adopt a resolution or is not convened after the lapse of the aforesaid period, then the suspension shall be void.

9. The meeting as referred to in paragraph 7 of this Article shall be chaired by a Commissioner appointed by the Board of Commissioners. In the event of absence or disability of all members of Board of Commissioners, the meeting shall be presided over by the President Director.

If the President Director is absent or unable to preside over the Meeting, the Meeting shall be chaired by a shareholder appointed by and from among the participants present at the Meeting.

10. If the member of the Board of Directors who is temporarily suspended is absent in the GMS, such suspension shall be notified to the party concerned along with the reasons thereof.
11. If the aforementioned GMS is not held within 45 (forty five) days following the temporary suspension, such temporary suspension shall become null and void and the relevant member of the Board of Directors shall be entitled to be reinstated.
12. If all members of the Board of Directors are temporarily suspended or if due to any reason whatsoever the Board of Directors has no member, the Board of Commissioners shall be entitled to authorize one or more Commissioner to temporarily manage the Company and act on behalf of the Company as well as represent the Company.

#### **MEETING OF THE BOARD OF COMMISSIONERS**

## Article 20

1. The Meeting of the Board of Commissioners may be convened at any time if deemed necessary by one or more member of the Board of Commissioners or upon a written request of the Board of Directors or upon a written request of 1 (one) or more shareholder jointly representing 1/10 (one-tenth) of the total number of shares with voting rights issued by the Company.

2. Notices for a Meeting of the Board of Commissioners shall be made by the President Commissioner.

In the event the President Commissioner is absent due to any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, then 1 (one) other member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to call for Meeting of the Board of Commissioners.

3. Notice for meeting of the Board of Commissioners must be made using any means and in any written form and delivered to each member of the Board of Commissioners no later than 3 (three) calendar days prior to the Meeting date or within a shorter period in case of emergency, namely no later than 1 (one) calendar day prior to the Meeting of the Board of Commissioners, excluding the



notice date and meeting date. Such emergency shall be determined by the President Commissioner.

4. Notice as referred to in the preceding paragraph shall not be required for meetings that have been scheduled based on the resolution of the previous Meeting of the Board of Commissioners or if all members of the Board of Commissioners are present thereat.
5. Such notice shall indicate the agenda, date, time and place of the Meeting.
6. The Meeting of the Board of Commissioners shall be held at the domicile of the Company or at the domicile of the Stock Exchange on which the Company's shares are listed, provided that it shall be within the territory of the Republic of Indonesia.

If all members of the Board of Commissioners are present or represented at the Meeting, the Meeting of the Board of Commissioners may be held at any place and entitled to adopt valid and binding resolutions.

7. The President Commissioner shall preside over the Meeting of the Board of Commissioners. If the President Commissioner is absent or unable to preside over the Meeting of the Board of Commissioners, it being unnecessary to provide proof of such impediment to any third party, the Meeting of the Board of Commissioners

shall be chaired by another commissioner present at the Meeting.

8. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners only by another member of the Board of Commissioners acting under a power of attorney.
9. A Meeting of the Board of Commissioners shall be lawful and entitled to adopt binding resolutions if more than 1/2 (one-half) of all members of the Board of Commissioners are present or represented at the Meeting.
10. Resolutions of Meeting of the Board of Commissioners shall be adopted through deliberation for a consensus.  
  
In the event of failure to reach a consensus, the resolutions shall be adopted on the basis of affirmative votes of more than 1/2 (one-half) of total votes lawfully cast at the meeting.
11. In the event of a tie vote, the President Commissioner as the Chairman of the Meeting shall have a second vote.
12. a. Each member of the Board of Commissioners shall have the right to cast 1 (one) vote and 1 (one) additional vote for other member of the Board of Commissioners whom he represents.  
  
b. Any member of the Board of Commissioners in any manner whatsoever, either directly or indirectly,

having a personal interest in a transaction, contract or proposed contract to which the Company is a party shall state the nature of such interest in the Meeting of the Board of Commissioners and shall not be entitled to participate in voting regarding the matters related to the aforementioned transaction, contract or proposed contract, unless otherwise determined by the Meeting of the Board of Commissioners.

13. The Minutes of the Meeting of the Board of Commissioners shall be prepared by a person attending the Meeting and appointed by the Chairman of the Meeting and shall be signed for ratification by the Chairman of the Meeting and one of the members of the Board of Commissioners attending and/or represented at the Meeting.

In the event that the minutes of the Meeting are drawn up by a Notary, the aforementioned signature shall not be required.

14. The Minutes of Meeting of the Board of Commissioners prepared in accordance with the provision of paragraph 13 of this article shall serve as valid evidence either to members of the Board of Commissioners or any third party concerning resolutions adopted at the Meeting.
15. The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting of the

Board of Commissioners provided that all of the members of the Board of Commissioners have been informed in writing regarding the relevant proposals and all members of the Board of Commissioners have given their approval to the proposals being submitted as evidenced by their signed written approval.

Any resolutions adopted in such a way shall have the same force as those legally adopted in the Meeting of the Board of Commissioners.

#### **WORK PLAN, FISCAL YEAR AND ANNUAL REPORT**

##### Article 21

1. The Board of Directors shall prepare and perform the annual work plan.
2. The Board of Directors shall submit the annual work plan to the Board of Commissioners for approval.
3. Approval of annual report, including ratification of annual financial statements and report on supervisory duties of the Board of Commissioners, and resolution on the use of net earnings shall be decided by the GMS.
4. The work plan as referred to in paragraph 1 of this article shall be submitted before the commencement of the next fiscal year.

5. The fiscal year of the Company shall commence on the 1<sup>st</sup> (first) day of January and end on the 31<sup>st</sup> (thirty first) day of December.

At each end of December each year, the Company's books shall be closed.

6. The Board of Directors shall prepare an annual report pursuant to the prevailing laws and regulations and such annual report shall be made available in the Company's office for examination by the shareholders as of the date of notice for Annual GMS.
7. Within no later than 4 (four) months after the closing of such books, an annual statement shall be prepared by the Board of Directors in accordance with the prevailing laws and regulations.
8. The Annual Report shall be signed by all members of the Boards of Directors and Commissioners. In the event that a member of the Board of Directors and/or the Board of Commissioners does not sign the annual report, the reasons thereof shall be given in writing. In the event that a member of the Board of Directors and/or the Board of Commissioners does not sign the annual report and fails to give reason thereof, it shall be deemed that the member concerned approves the contents of the annual report.

9. The annual report shall be made available in the Company's office for examination by the shareholders at the latest on the date of notice for Annual GMS.

10. The Board of Directors shall submit financial statements of the Company to the Public Accountant appointed by the GMS for audit.

Report of the results of audit by the Public Accountant shall be submitted in writing to the Annual GMS.

11. Approval of annual report, including ratification of annual financial statements and report on supervisory duties of the Board of Commissioners, and resolution on the use of net earnings shall be decided by the GMS.

12. The Company shall be obliged to announce balance sheet and income statement in a newspaper in Indonesian language and having a national circulation pursuant to the Rule of the Capital Market Supervisory Board Number: X.K.2 concerning the Obligation to Submit Periodic Financial Statements.

#### **THE USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDENDS**

##### **Article 22**

1. The net earnings of the Company for a fiscal year as shown as set out positive retained earnings in the balance sheet and income statement, which have been

approved by the Annual GMS, shall be used in such manner as is determined by such Meeting.

2. The dividends shall be paid according to the Company's financial capacity pursuant to the resolution adopted in a GMS and such resolution must determine the time and method for dividend payment.

Dividends on a share shall be paid to the person in whose name the share is listed in the Shareholders Registry with due observance to article 9 of these Articles of Association, on a business day to be determined by or under the authority of the GMS adopting the resolution to distribute dividends, without prejudice to the rules of the Stock Exchange on which the shares are listed.

3. Out of the net earnings before income tax, the Board of Directors may determine the amount of bonus to be paid to the members of the Boards of Directors and Commissioners, provided that the amount of such bonus shall not exceed 5% (five percent).
4. In the event that the Annual GMS does not determine its other use, the net earnings after deduction for a reserve fund as prescribed by Law and the Company's articles of association, shall be distributed as dividends.
5. In case the profit and loss account in 1 (one) fiscal year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and shall be

entered in the profit and loss account and, in subsequent fiscal years, the Company shall be considered not to have made any profits as long as the loss recorded in the profit and loss statement has not been fully covered, subject to the prevailing laws and regulations.

6. Dividends which are left unclaimed after 5 (five) years commencing from the day they became payable shall be entered in a special reserve fund. The GMS shall determine the procedure for claiming the dividends that have been entered in a special reserve fund.

The dividends entered in the special reserves funds as mentioned above and unclaimed within 10 (ten) years shall become the right of the Company.

7. With respect to the shares listed on a Stock Exchange, the rules of Stock Exchange on which the Company's shares are listed shall be applicable.
8. The Company may distribute interim dividends before the end of the Company's fiscal year in accordance with the provision of Article 27 of UUPT.

#### **USE OF RESERVE FUND**

##### **Article 23**

1. The Company must allocate a specific amount from its net earnings in every fiscal year for the reserve fund, as



determined by a GMS with due observance to the prevailing laws and regulations.

2. The obligation to allocate a reserve fund shall apply if the Company has a positive balance of earnings.
3. The allocation of the net earnings for the reserve fund shall be undertaken until the reserve fund reaches at least 20% (twenty percent) of the issued and paid-up capital.
4. The reserve fund which has not reached the amount as referred to in paragraph 3 of this article may only be used to cover losses which cannot be covered by other reserve funds.
5. In the event that the reserve fund exceeds an amount equal to 20% (twenty percent) of the subscribed and paid-up capital, a GMS may decide that the excess amount shall be used for the Company's requirements.
6. The Board of Directors shall manage the excess amount as referred to in paragraph 5 of this article so that it will earn profit in a manner deemed appropriate by it, with approval of the Board of Commissioners and with due observance to the prevailing laws and regulations.

Any gains earned from the reserve funds shall be included in the statement of income of the Company.

#### **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

## Article 24

1. Amendment to the articles of association shall be in compliance with the Law on Limited Liability Company and/or rules of the Capital Market.
2. Amendments to the Articles of Association must be authorized by a GMS subject to the provision of article 14 paragraph 2 of these articles of association.
3. Amendments to the provisions of these articles of association concerning name and/or domicile of the Company, purpose and objective as well as business activity, duration of the Company, amount of authorized capital, reduction in the issued and paid-up capital and/or change of the status of the Company from a closed company to a public company, or vice versa, shall require the approval of the Minister as referred to in the prevailing laws and regulations.
4. Amendments to the articles of association in respect of matters other than those referred to in paragraph 3 of this article shall be reported the Minister with due observance to the provisions contained in the Law on Limited Liability Company.
5. All creditors of the Company shall be notified in writing of resolutions concerning the reduction of capital and such resolutions shall be announced by the Board of Directors in 1 (one) newspaper in Indonesian language no

later than 7 (seven) calendar days after the date of the resolution concerning said reduction of capital.

#### **MERGER, CONSOLIDATION, ACQUISITION AND DEMERGER**

##### **Article 25**

1. Merger, Consolidation, Acquisition and Demerger shall be decided upon in a GMS pursuant to the provisions of Article 14 paragraph 5 of these articles of association.
2. Further provisions regarding Merger, Consolidation, Acquisition and Demerger shall be as governed under the prevailing laws and regulations, in particular those applicable in the Capital Market.

#### **DISSOLUTION, LIQUIDATION AND EXPIRATION OF**

##### **STATUS AS LEGAL ENTITY**

##### **Article 26**

1. The dissolution of the Company may be effected on the basis of a resolution of a GMS in accordance with the provisions of article 14 paragraph 3 of these articles of association.
2. Liquidation may be effected only on the basis of a resolution of a GMS in accordance with the provisions of article 14 paragraph 3 of these articles of association.
3. Further provision regarding Dissolution, Liquidation and expiration of status as legal entity shall be as governed

under the prevailing laws and regulations in the Capital Market.

## **RESIDENCE**

### **Article 27**

For the matters regarding the Company, the shareholders shall be deemed to reside at the address as recorded in the Shareholders Registry with due observance to the prevailing laws and regulations and provisions of the Capital Market and rules of the Stock Exchange on which the Company's shares are listed.

## **CLOSING PROVISIONS**

### **Article 28**

-Matters not provided for or not otherwise fully covered in these articles of association shall be resolved by a GMS.

--The Appearing Person acting in his aforesaid capacity further declares that:

I. Of the authorized capital, 450,980,000 (four hundred fifty million nine hundred eighty thousand) shares having aggregate value of Rp 45,098,000,000.- (forty five billion ninety eight million Rupiah) have been subscribed and paid in full by the following shareholders:

a. the said Mr. **EDDY KURNIAWAN**

**LOGAM**, subscribing 92,000,000

(ninety two million) shares  
having aggregate nominal value  
of

Rp 9,200,000,000.-

(nine billion two hundred  
million Rupiah);

- b. the said Mr. **RUDY KURNIAWAN LOGAM**, subscribing 115,000,000  
(one hundred fifteen million)  
shares having aggregate nominal  
value of

Rp 11,500,000,000.-

(eleven billion five hundred  
million Rupiah);

- c. Mrs. **MERNA LOGAM**, subscribing  
23,000,000 (twenty three  
million) shares having  
aggregate nominal value of

Rp 2,300,000,000.-

(two billion three hundred  
million Rupiah);

- d. **ALSTONIA OFFSHORE PTE LTD**,  
subscribing 220,980,000 (two  
hundred twenty million nine  
hundred eighty thousand) shares  
having aggregate nominal value  
of

(twenty two billion ninety Rp 22,098,000,000.-  
eight million Rupiah);

-So that there are 450,980,000 (four  
hundred fifty million nine hundred  
eighty thousand) shares having  
aggregate nominal value of

(forty five billion ninety eight  
million Rupiah);

Rp 45,098,000,000.-

II. The composition of the members of the Boards of Directors  
and Commissioners of the Company shall be as follows:

BOARD OF DIRECTORS:

-President Director : the said Mr. EDDY KURNIAWAN  
LOGAM;

-Vice President Director : the said Mr. MOK WENG VAI;

-Unaffiliated Director : the said Mr. MEYRICK ALDA  
SUMANTRI;

-Director : the said Mr. RUDY KURNIAWAN  
LOGAM;

-Director : the said Mr. LOO CHOO LEONG;

-Director : the said Mr. RUDY KUSWORO;

BOARD OF COMMISSIONERS:

-President Commissioner : the said Mr. PANG YOKE MIN;

-Independent Commissioner: the said Mrs. ESTHERINA  
ARIANTI DJAJA;

-Commissioner : the said Mrs. MERNA LOGAM;

6. To confer authority and power with the right of substitution on:

a) the Board of Directors of the Company to take any acts as may be deemed necessary in relation to the Initial Public Offering and the proceeds of the Company's Initial Public Offering including, but not limited to:

- i. preparing and executing Abridged Prospectus, Prospectus and other documents;
- ii. announcing Abridged Prospectus, Prospectus and/or other required documents in newspaper;
- iii. executing all agreements and deeds relating to the Initial Public Offering and proceeds thereof;
- iv. appointing the supporting professionals (including, without limitation, Legal Consultant, Notary Public and Underwriter);
- v. appointing Stock Administration Bureau;
- vi. determining the use of proceeds of the Initial Public Offering in accordance with the prevailing laws and regulations and the

Company's requirements to be indicated in the prospectus of initial public offering of the Company's shares;

- vii. preparing, executing and delivering the Registration Statement and/or other related documents to OJK and PT Bursa Efek Indonesia (the "Stock Exchange");
- viii. registering the Company's shares in the Collective Custody in accordance with the prevailing laws and regulations, in particular the Rules of the Indonesian Central Securities Depository/*Kustodian Sentral Efek Indonesia*; and
- ix. listing all of the Company's issued and paid-up shares on the Stock Exchange with due observance to the prevailing laws and regulations in the Republic of Indonesia, including the rules applicable in the Capital Market;
- x. providing any and all information and/or data;
- xi. making, causing to be made and/or signing any other statement, instrument, agreement and/or document;



xii. requesting for approval from related parties  
and competent authorities;

all without any exception as required by the  
prevailing laws and regulations including, but not  
limited to, the Capital Market Regulations and/or  
Rules of BAPEPAM-LK and/or Regulations of OJK and/or  
Rules of the Stock Exchange.

b) the Board of Commissioners of the Company and/or  
RUDY KURNIAWAN LOGAM

to restate in a separate notarial deed the specific  
number of new shares to be issued in the Initial  
Public Offering of the Company's Shares and for the  
purpose of increasing the subscribed and paid-up  
capital of the Company upon the completion of the  
Initial Public Offering and to register the shares  
with the Stock Exchange and in the Company's  
Shareholders Registry.

.

.

either jointly or severally, with the right of  
substitution, to restate all or part of the  
resolutions so adopted in a notarial deed and, for  
such purpose, to appear before a Notary, to make or  
cause to be made and to sign any deed, document,

form and/or other instrument as may be deemed necessary, to submit application for amendment and/or addition and/or addendum in order to obtain approval and/or ratification from any competent authority, including the Minister of Law and Human Rights and to register the same in the Company's Registry and, in general, to take whatever actions necessary to exercise the power and authority mentioned hereinabove in accordance with the prevailing laws and regulations, without exception.

-The Appearing Person hereby declares and warrants the truth/authenticity of his identity, and/or the original of his signature in accordance with the documents submitted to me, the Notary and is solely responsible for such matters and further the Appearing Person also certifies that he knows, understands, comprehends and approves all contents dan intents of this deed dan fully responsible for any consequences and risks resulting therefrom and, if in the future any lawsuits arising on this matter which caused a dispute over the said matters for any reason whatsoever, then the Appearing Person agrees and hereby releases me, the Notary and the witnesses who signed this deed from any and all claims of any party whatsoever about it.

-Finally the said Appearing Person, Mr. RUDY KURNIAWAN LOGAM, in addition to warranting the accuracy of his identity,

declares and warrants the accuracy and authenticity of the resolutions and signatures of the shareholders as contained in the aforesaid Shareholders' Resolutions.

**IN WITNESS WHEREOF**

-This deed is made as minutes and executed in Jakarta on/at the day, date and time first written above, in the presence of the following witnesses:

1. Ms. HAPPY SUSIANTI, Sarjana Hukum, born in Banjarmasin, on 09-10-1985 (the ninth day of October one thousand nine hundred eighty five), Indonesian Citizen, residing at Banjar Indah Permai, Jalan Listrik Indah, Rukun Tetangga 036 Rukun Warga 00, Kelurahan Pemurus Dalam, Kecamatan Banjarmasin Selatan, Banjarmasin City, South Kalimantan Province, holder of Identity Card Number: 6371014910850009, valid through 09-10-2014 (the ninth day of October two thousand fourteen);  
  
-now temporarily in Jakarta.
2. Mr. SELAMAT ZEBUA, born in Tetelesi, on 28-02-1983 (the twenty eighth day of February one thousand nine hundred eighty three), Indonesian Citizen, residing at Jalan Kebon Mede, Rukun Tetangga 001 Rukun Warga 006, Kelurahan Kamal, Kecamatan Kali Deres, West Jakarta City, Jakarta Capital Territory, holder of Identity Card Number: 3175022802830019, valid through 28-02-2018 (the twenty eighth day of February two thousand eighteen).

-both being employees of the Notary Public Office and known to me, the Notary.

-After this deed is read out by me, the notary, to the Appearing Person and witnesses, it is immediately signed by the Appearing Person, witnesses and me, the Notary.

-This deed is executed without any change.

-The original of this deed is duly executed.

This deed is issued as a true copy.

[signed, sealed & stamped]

TJHONG SENDRAWAN, S.H.

Notary in Jakarta



MINISTRY OF LAW AND HUMAN RIGHTS  
REPUBLIC OF INDONESIA  
DIRECTORATE GENERAL OF  
PUBLIC LAW ADMINISTRATION  
JL. HR. Rasuna Said Kav. 6-7, Kuningan, South Jakarta  
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.10-35118 Jakarta, August 26, 2013  
Encl. :  
Subject : Receipt of Notice of Changes in Notary Tjhong Sendrawan, SH  
Corporate Data of **PT. LOGINDO** Jl. Hbr Motik/Danau Sunter Barat Blok  
**SAMUDRAMAKMUR Tbk** A-3/4-4A Sunter Agung  
North Jakarta

In accordance with the data contained in the Completed Form of Deed of Model III stored in the Database of Legal Administration System, the copy of the Deed Number 6, dated August 13, 2013, passed before and submitted by Notary Tjhong Sendrawan, SH, practicing in North Jakarta and the supporting documents, which were received on August 26, 2013, Notice of Amendments to Articles of Association of, Change of Par Value of Shares in, Changes of Management Members, and Changes in Shareholding of **PT. LOGINDO SAMUDRAMAKMUR Tbk**, having its seat in Central Jakarta, has been received and recorded in the Database of Legal Administration System of Ministry of Law and Human Rights of the Republic of Indonesia.

The recording is for administrative purpose only for the completeness of the documentation concerning the said company, and has no legal consequences whatsoever.

p.p. MINISTER OF LAW AND HUMAN RIGHTS  
THE REPUBLIC OF INDONESIA  
DIRECTOR GENERAL OF  
LEGAL ADMINISTRATION

[signed and sealed]

DR. AIDIR AMIN DAUD, SH., MH  
NIP: 19581120 198810 1 001

Company Register Entry Number AHU-0079923.AH.01.09.Tahun 2013, Dated August 26, 2013

I, **Anang Fahkerudin**, ([anangf@cbn.net.id](mailto:anangf@cbn.net.id)), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, September 4, 2013

**ANANG FAHKCRUDIN**  
SWORN & AUTHORIZED  
TRANSLATOR

SK. GUB DKI Jkt. NO. 2228/2001