

**COPY OF DEED OF STATEMENT OF RESOLUTIONS OF EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS
PT. LOGINDO SAMUDRAMAKMUR Tbk
NUMBER 30 DATED APRIL 29, 2015**

**NOTARY IN JAKARTA
TJHONG SENDRAWAN, S.H**

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BY DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA NUMBER: AHU-86.AH.02.02-TH.2010 DATED 10-11-2010

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB KDKI Jkt. NO. 1000/2001

**STATEMENT OF RESOLUTIONS OF EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

PT. LOGINDO SAMUDRAMAKMUR Tbk

Number: 30.

- On this day, Wednesday, 29-04-2015 (the twenty-ninth day of April, two thousand fifteen);

- At 09.30 WIB (thirty past nine Western Indonesia Standard Time).

- Personally appeared before me, **TJHONG SENDRAWAN**, Sarjana Hukum, Notary in Jakarta, in the presence of witnesses whom I, Notary, am acquainted with, and whose names shall be mentioned at the end of this deed:

1. Mr. **EDDY KURNIAWAN LOGAM**, born in Pontianak, on 01-09-1968 (the first day of September, one thousand nine hundred and sixty-eight), Indonesian Citizen, Entrepreneur, residing at Jalan Taman Golf Timur 1 Blok B3 Number: 3 Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3172010109680003, valid until 01-09-2018 (the first day of September, two thousand eighteen);

-according to his statement in this matter acting in his capacity as President Director of the limited liability company to be identified hereinbelow;

2. Mr. **RUDY KUSWORO**, born in Purbalingga, on 07-09-1958 (the seventh day of September, one thousand nine hundred and fifty-eight), Indonesian Citizen, Private Sector Employee, residing at Puri Kencana Blok K3 Number: 3, Rukun Tetangga 005, Rukun Warga 007, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Kota Jakarta Barat, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3173080709580001, valid until 07-09-2016 (the seventh day of September, two thousand sixteen);

-according to his statement in this matter acting by virtue of the powers and authorities contained in the Power of Attorney dated 14-04-2015 (the fourteenth day of April, two thousand fifteen), privately made, duly stamped and attached to the minutes of this deed, from and therefore for and on behalf of and legally representing:

Mr. **MOK WENG VAI**, born in Singapore, on 09-01-1965 (the ninth day of January, one thousand nine hundred and sixty-five), Singapore Citizen, Private-person, residing in Singapore, holder of Singapore Passport Number: E3142477N, valid until 24-01-2018 (the twenty-fourth day of January, two thousand eighteen);

-represented in his capacity as Vice-President Director of the limited liability company to be identified hereinbelow;

-both acting in their capacities as mentioned above, legally acting for and on behalf of and representing the Board of Directors of the limited liability company **PT. LOGINDO SAMUDRAMAKMUR Tbk**; and

-according to their statements in this matter acting by virtue of the powers and authorities contained in the **Minutes of the Extraordinary General Meeting of Shareholders of PT. LOGINDO SAMUDRAMAKMUR Tbk**, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen), Number: 8, drawn up before me, Notary (hereinafter referred to as the "**Minutes of the EGMS**");

- The persons appearing are known to me, Notary.

- The persons appearing acting as mentioned above firstly declare:

- whereas, on 30-03-2015 (the thirtieth day of March, two thousand fifteen), at 11.32 WIB (thirty two past eleven Western Indonesia Standard Time), at Cendana Room I - III, Holiday Inn Hotel, Jalan Griya Utama Blok B Number: 1, Tanjung Priok, North Jakarta, the Extraordinary General Meeting of Shareholders of the limited liability company **PT. LOGINDO SAMUDRAMAKMUR Tbk**, having its domicile in Central Jakarta, whose articles of association had entirely been adjusted to Law Number: 40 of 2007 on Limited Liability Company, as contained in the deed dated 14-03-2008 (the fourteenth day of March, two thousand eight) Number: 10, drawn up before VERONICA NATAADMADJA,

Sarjana Hukum, Master of Corporate Administration, Master of Commerce Business Law, Notary in Jakarta, and having been approved by the Minister of Law and Human Rights (the "Minister of Law and Human Rights") by Decree of the Minister of Law and Human Rights dated 21-04-2008 (the twenty-first day of April, two thousand eight) Number: AHU-19772.AH.01.02.Tahun 2008, and subsequently amended by the deed dated 13-08-2013 (the third day of August, two thousand thirteen) Number: 6, drawn up before me, Notary, and having obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by his Decree dated 21-08-2013 (the twenty-first day of August, two thousand thirteen) Number: AHU-43875.AH.01.02.Tahun 2013, and whose notice had been received by the Minister of Law and Human Rights of the Republic of Indonesia by Letter dated 26-08-2013 (the twenty-sixth day of August, two thousand thirteen) Number: AHU-AH.01.10-35117 and Number: AHU-AH.01.10-35118, whose latest amendment to the articles of association was contained in the deed dated 16-04-2014 (the sixteenth day of April, two thousand fourteen) Number: 9, drawn up before me, Notary, and having obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia by his Decree dated 26-11-2014 (the twenty-sixth day of November, two thousand fourteen) Number: AHU-11744.40.20.2014, and whose notice report had been received and recorded at the Ministry of Law and

Human Rights of the Republic of Indonesia, as in the Notice dated 16-05-2014 (the sixteenth day of May, two thousand fourteen) Number: AHU-02131.40.21.2014;

(hereinafter referred to as the "**Company**") had been held, as in the Minutes of the EGMS;

- whereas, in accordance with the Minutes of the EGMS the following persons were present at the meeting:

I. Members of the Board of Directors of the Company;

1. Mr. EDDY KURNIAWAN LOGAM;

-at the EGMS acting as President Director of the Company.

2. Mr. MOK WENG VAI, born in Singapore, on 09-01-1965 (the ninth day of January, one thousand nine hundred and sixty-five), Singapore Citizen, Private-person, residing in Singapore, holder of Singapore Passport Number: E3142477N, valid until 24-01-2018 (the twenty-fourth day of January, two thousand eighteen);

- at the EGMS acting as Vice-President Director of the Company.

3. Mr. RUDY KURNIAWAN LOGAM, born in Pontianak, on 08-05-1970 (the eighth day of May, one thousand nine hundred and seventy), Indonesian Citizen, Private-person, residing at Jalan Elang Laut VII

Number: 41, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3172010805700004, valid until 08-05-2016 (the eighth day of May, two thousand sixteen);

- at the EGMS acting as Director of the Company.

4. Mr. **LOO CHOO LEONG**, born in Malaysia, on 27-08-1968 (the twenty-seventh day of August, one thousand nine hundred and sixty-eight), Singapore Citizen, Private-person, residing in Singapore, holder of Singapore Passport Number: E4365260C, valid until 15-01-2019 (the fifteenth day of January, two thousand nineteen);

- at the EGMS acting as Director of the Company.

5. Mr. **RUDY KUSWORO**, born in Purbalingga, on 07-09-1958 (the seventh day of September, one thousand nine hundred and fifty-eight), Indonesian Citizen, Private Sector Employee, residing at Puri Kencana Blok K3 Number: 3, Rukun Tetangga 005, Rukun Warga 007, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Kota Jakarta Barat, Special Capital Region of Jakarta Province, holder of Citizen Identity Card

Number: 3173080709580001, valid until 07-09-2016
(the seventh day of September, two thousand
sixteen);

- at the EGMS acting as Director of the Company.

6. Mr. **MEYRICK ALDA SUMANTRI**, born in Sidney, on
17-09-1986 (the seventeenth day of September,
one thousand nine hundred and eighty-six),
Indonesian Citizen, Entrepreneur, residing at
Paradise Raya III Blok F-25 Number: 1, Rukun
Tetangga 006, Rukun Warga 012, Kelurahan Sunter
Agung, Kecamatan Tanjung Priok, Kota Jakarta
Utara, Special Capital Region of Jakarta
Province, holder of Citizen Identity Card
Number: 3172021709860023, valid until 17-09-2017
(the seventeenth day of September, two thousand
seventeen);

- at the EGMS acting as Independent Director of
the Company.

II. **Members of the Board of Commissioners of the
Company;**

1. Mr. **PANG YOKE MIN**, born in Melaka, on 26-01-1950
(the twenty-sixth day of January, one thousand
nine hundred and fifty), Malaysian Citizen,
Private-person, residing in Malaysia, holder of
Malaysian Passport Number: A24027438, valid

until 03-09-2016 (the third day of September, two thousand sixteen);

- at the EGMS acting as President Commissioner of the Company.

2. Mrs. **ESTHERINA ARIANTI DJAJA**, born in Bandung, on 04-04-1956 (the fourth day of April, one thousand nine hundred and fifty-six), Indonesian Citizen, Private Sector Employee, residing at Green Garden Blok F-3/1, Rukun Tetangga 005, Rukun Warga 009, Kelurahan Kedoya Utara, Kecamatan Kebon Jeruk, Kota Jakarta Barat, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3173054404560009, valid until 04-04-2017 (the fourth day of April, two thousand seventeen);

- at the EGMS acting as Independent Commissioner of the Company.

3. Mrs. **MERNA LOGAM**, born in Bekasi, on 02-06-1972 (the second day of June, one thousand nine hundred and seventy-two), Indonesian Citizen, Housewife, residing at Jalan Taman Golf Timur 1 Blok B3 Number: 3, Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara, Special Capital Region of Jakarta

Province, holder of Citizen Identity Card Number: 3172014206720001, valid until 02-06-2018 (the second day of June, two thousand eighteen);

- at the EGMS acting as Commissioner of the Company.

III. Shareholders of the Company;

1. Mrs. **SUHANNA LOGAM**, born in Jakarta, on 20-03-1972 (the twentieth day of March, one thousand nine hundred and seventy-two), Indonesian Citizen, Private-person, residing at Jalan Elang Laut VII Number: 41, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3172016003720010, valid until 20-03-2016 (the twentieth day of March, two thousand sixteen);
- at the EGMS acting:

- a. by virtue of the Power of Attorney dated 27-03-2015 (the twenty-seventh day of March, two thousand fifteen), privately made, duly stamped, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand

fifteen) Number: 7, as the proxy for and therefore for and on behalf of:

Mr. **EDDY KURNIAWAN LOGAM**, as the owner and holder of 89,745,100 (eighty-nine million seven hundred forty-five thousand one hundred) shares in the Company.

- b. by virtue of the Power of Attorney dated 27-03-2015 (the twenty-seventh day of March, two thousand fifteen), privately made, duly stamped, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen) Number: 7, as the proxy for and therefore for and on behalf of:

Mr. **RUDY KURNIAWAN LOGAM**, as the owner and holder of 112,745,100 (one hundred twelve million seven hundred forty-five thousand one hundred) shares in the Company.

- c. by virtue of the Power of Attorney dated 27-03-2015 (the twenty-seventh day of March, two thousand fifteen), privately made, duly stamped, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015

(the thirtieth day of March, two thousand fifteen) Number: 7, as the proxy for and therefore for and on behalf of:

Mrs. **MERNA LOGAM**, as the owner and holder of 23,000,000 (twenty-three million) shares in the Company.

2. Mr. **PANG WEI MENG**, born in Singapore, on 30-10-1980 (the thirtieth day of October, one thousand nine hundred and eighty), Singapore Citizen, Private-person, residing in Singapore, holder of Singapore Passport Number: E2581158C, valid until 25-01-2017 (the twenty-fifth day of January, two thousand seventeen);

- at the EGMS acting by virtue of the Power of Attorney dated 23-02-2015 (the twenty-third day of February, two thousand fifteen), privately made and having been legalized by LOY WEE SUN, Notary Public in Singapore, on the same date, which signature had been authenticated by LOW HUI MIN, Head of Finance, Singapore Academy of Law, on 26-02-2015 (the twenty-sixth day of February, two thousand fifteen), which signature had been authenticated by the Singapore Ministry of Foreign Affairs on 11-03-2015 (the eleventh day of March, two thousand fifteen) and which

signature had been authenticated by the Embassy of the Republic of Indonesia in Singapore on 11-03-2015 (the eleventh day of March, two thousand fifteen) under Number: 1203/KONS-LEG/III/15, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen) Number: 7, as the proxy for and therefore for and on behalf of:

ALSTONIA OFFSHORE PTE.LTD, a company duly established pursuant to and under the laws of the Republic of Singapore, having its domicile and office at 15 Pandan Road Singapore 609263, as the owner and holder of 220,980,000 (two hundred twenty million nine hundred eighty thousand) shares in the Company.

3. The public as the owner and holder of 15,606,300 (fifteen million six hundred six thousand three hundred) shares in the Company, whose name, address and shareholding were as shown in the Attendance List of Shareholders attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen) Number: 7.

- whereas, in accordance with the Minutes of the EGMS, 477,783,300 (four hundred seventy-seven million seven hundred eighty-three thousand three hundred) shares or 74.16% (seventy-four point sixteen) percent of the total number of Company's voting shares until the date of the EGMS, namely 644,257,143 (six hundred forty-four million two hundred fifty-seven thousand one hundred forty-three) shares, accordingly with due observance of the Company's Shares Register as of 05-03-2015 (the fifth day of March, two thousand fifteen) at 16.00 WIB (sixteen o'clock Western Indonesia Standard Time) administered by **PT. RAYA SAHAM REGISTRAR**, as the Share Registrar of the Company, as in the Certificate of the Shares Register of PT. Logindo Samudramakmur Tbk, dated 26-03-2015 (the twenty-sixth day of March, two thousand fifteen), privately made, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand five twelve) Number: 7 had been present and represented at the meeting, therefore the EGMS had met the quorum requirements specified in Article 14 paragraph 1 of the Company's Articles of Association in conjunction with Article 86 of the Company Law and Article 14 paragraph 2 of the Company's Articles of Association so that this EGMS is valid and entitled to adopt valid resolutions in accordance with the provisions of the Company's articles of association.

- whereas, in accordance with the Minutes of the EGMS the meeting was chaired by:

Mrs. **ESTHERINA ARIANTI DJAJA** in her capacity as Independent Commissioner, pursuant to Article 13 paragraph 1 of the Articles of Association of the Company, and as the party who had been appointed as the Chairman of the Meeting by the Board of Commissioners by virtue of the Circular Resolution of the Board of Commissioners dated 30-03-2015 (the thirtieth day of March, two thousand fifteen), privately made, duly stamped, whose original was attached to the minutes of my deed, Notary, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen) Number: 7.

- whereas, the shares could not be shown at the meeting, but the Chairman of the Meeting ensured that the shareholding was as described in the Minutes of the EGMS;
- Whereas, in accordance with the provisions of Article 12 paragraphs (2) and (3) of the Company's Articles of Association and the provisions of Article 81 paragraph 1, Article 82 paragraphs 1, 2 and 3 and Article 83 paragraphs 1 and 2 of Law Number 40 of 2007 regarding Limited Liability Company (the "**Company Law**") and the Financial Services Authority Regulation Number: 32/POJK.04/2014, on the Planning and Convening of the General Meeting of

Shareholders of the Public Company, the Board of Directors of the Company had taken the following actions:

1. Giving the notice of the plan to convene the Extraordinary General Meeting of Shareholders to the Financial Services Authority (hereinafter referred to as the "**FSA**") by Letter of the Company Number: 001/Corp-Sec/II/2015 dated 10-02-2015 (the tenth day of February, two thousand fifteen).
2. Making the announcement to the shareholders of the intention of the Board of Directors to convene a meeting, in 1 (one) daily newspaper published in Indonesian language, namely "**Investor Daily**", dated 18-02-2015 (the eighteenth day of February, two thousand fifteen).
3. Making the Summons to the shareholders in 1 (one) daily newspaper published in Indonesian language, namely "**Investor Daily**", dated 06-03-2015 (the sixth day of March, two thousand fifteen).

- the copies of the newspapers/dailies containing the ad were attached to the minutes of my deed, notary, dated 30-03-2015 (the thirtieth day of March, two thousand fifteen) Number: 7;

- whereas, in accordance with the Minutes of the EGMS the meeting was held with the following agenda:

1. Approval for Amendments to the Articles of Association of the Company to comply with the Financial Services Authority Regulation Number: 32/POJK.04/2014 dated 08-12-2014 (the eighth day of December, two thousand fourteen) on the Planning and Convening of the General Meeting of Shareholders of the Public Company.
 2. Shareholder approval for the Company's plan to buy back shares issued by the Company in order to comply with Bapepam-LK Rule Number: XI.B.2, Attachment to Decree of the Chairman of Bapepam-LK Number: Kep-105/BL/2010 dated 13-04-2010 (the thirteenth day of April, two thousand ten) on the Repurchase of Shares that have been issued by an Issuer or Public Company.
 3. Shareholder approval for the Company's plan to conduct a stock split at a ratio of 1:4 so as to change the nominal value from Rp. 100.- (one hundred Rupiah) per share to Rp. 25.- (twenty five Rupiah) per share.
 4. Shareholder approval for amending Article 4 of the Articles of Association of the Company regarding capital in relation to the Company's repurchase of shares and stock split.
- whereas, in the Minutes of the EGMS the persons appearing had been granted powers and authorities with the right of substitution to take any actions in relation to the resolutions contained in the Minutes of the EGMS,

including recomposing and setting forth the resolutions regarding amendments to the Articles of Association of the Company in a Notarial Deed;

- Now, therefore, in consideration of the above, the persons appearing in their capacities as mentioned above hereby declare that the Minutes of the EGMS have approved and resolved:

1. To approve amendments to the Articles of Association of the Company to comply with the Financial Services Authority Regulation Number: 32/POJK.04/2014 on the Planning and Convening of the General Meeting of Shareholders of the Public Company, the Financial Services Authority Regulation Number: 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, all issued on 08-12-2014 (the eighth day of December, two thousand fourteen), including Article 14 paragraphs 1, 2 and 5 and Article 16 paragraph 8 letter a through letter m of the Articles of Association of the Company.
2. To approve of recomposing all the provisions in the Articles of Association in relation to amendments referred to in point 1 above.
3. To approve and accept the proposal for the Company's plan to conduct a stock split at a ratio of 1:4 so as to change

the nominal value from Rp. 100.- (one hundred Rupiah) per share to Rp. 25.- (twenty five Rupiah) per share.

4. To accept the proposal to amend Article 4 paragraphs (1) and (2) of the Articles of Association of the Company regarding capital in relation to the Company's stock split to read as follows:

CAPITAL

Article 4

1. The authorized capital of the Company shall be Rp. 180,000,000,000.- (one hundred eighty billion Rupiah) divided into 7,200,000,000 (seven billion two hundred million) shares, having a par value of Rp. 25.- (twenty five Rupiah) each;
2. Of the authorized capital, 35.79% (thirty-five point seventy-nine percent) or 2,577,028,572 (two billion five hundred seventy-seven million twenty-eight thousand five hundred seventy-two) shares with the aggregate par value of Rp. 64,425,714,300.- (sixty four billion four hundred twenty-five million seven hundred fourteen thousand three hundred Rupiah) have been subscribed for and fully paid by the shareholders, with details and par value of share to be mentioned at the end of this deed;

5. To grant powers and authorities to the Board of Directors with the right of substitution to recompose and set forth the resolutions regarding amendments to the Articles of Association of the Company in a Notarial Deed and further to notify the competent agency thereof and take any other necessary actions in relation to the implementation of the resolutions mentioned above, including making additions and/or amendments to the Articles of Association if required by the competent authority.

- In relation to the resolutions of the shareholders mentioned above, the Articles of Association of the Company shall entirely be amended to read as follows:

NAME AND DOMICILE

Article 1

1. This limited liability company shall be named:

"PT. LOGINDO SAMUDRAMAKMUR, Tbk"

(hereinafter referred to as the "**Company**"), having its domicile and head office in Central Jakarta;

2. The Company may establish branch or representative offices in other places, both within and outside the territory of the Republic of Indonesia as stipulated by the Board of Directors with the approval of the Board of Commissioners.

PERIOD

Article 2

- The Company shall be established for an indefinite period and having obtained a legal entity status as from 05-05-1998 (the fifth day of May, one thousand nine hundred and ninety-eight), in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia dated 05-05-1998 (the fifth day of May, one thousand nine hundred and ninety-eight), Number: C2.4799.HT.01.01.TH.1998, without prejudice to the provisions as stipulated in Law Number 25 of 2007 on Investment and all its implementing regulations.

AIMS AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The main aims and objectives of the Company are to conduct business in the field of domestic sea transportation for passengers and goods.
2. In order to achieve the aims and objectives mentioned above, the Company may carry out:
 - a. core business activities to provide domestic sea transportation services for passengers and goods, namely:
 - domestic general sea transport of passengers with scheduled and regular routes, domestic general sea transport of passengers with non-scheduled and

irregular routes, domestic general sea transport of freight with scheduled and regular routes, domestic general sea transport of freight with non-scheduled and irregular routes; and

b. supporting business activities that support the Company's core business activities, namely:

- 1) Conducting business as an owner's representative of sea freight shipping companies, both liner and tramper services, for domestic shipping;
- 2) Conducting the business of ship management including but not limited to maintenance, docking preparation, supply of spare parts, ship crew supplies, equipment and tools, logistics, ship manning, insurance and certification of ship worthiness;
- 3) Conducting business in the field of ship broker;
- 4) Carrying out ship maintenance and repair activities.

CAPITAL

Article 4

1. The authorized capital of the Company shall be Rp. 180,000,000,000.- (one hundred eighty billion Rupiah) divided into 7,200,000,000 (seven billion two hundred

million) shares, having a par value of Rp. 25.- (twenty five Rupiah) each.

2. Of the authorized capital, 35.79% (thirty-five point seventy-nine percent) or 2,577,028,572 (two billion five hundred seventy-seven million twenty-eight thousand five hundred seventy-two) shares with the aggregate par value of Rp. 64,425,714,300.- (sixty four billion four hundred twenty-five million seven hundred fourteen thousand three hundred Rupiah) have been subscribed for and fully paid by the shareholders, with details and par value of share to be mentioned at the end of this deed.

3. Payments for shares may be made in the form of money or otherwise.

The payment for shares in any form other than money, either in the form of tangible or intangible goods, shall comply with the following provisions:

- a) The goods to be used for the paid-up capital shall be announced to the public at the time of the summons for the General Meeting of Shareholders regarding such payment;
- b) The goods to be used as the paid-up capital shall be appraised by an Appraiser registered with the Financial Services Authority (hereinafter referred to as the "FSA") and shall not be mortgaged in any way;

- c) The approval of the General Meeting of Shareholders with the quorum as set out in article 14 paragraph 2 of the articles of association must be obtained;
 - d) In the event that the goods to be used as the paid-up capital are in the form of Company's shares listed on the Stock Exchange, the price thereof shall be determined at fair market value; and
 - e) In the event that the payment is derived from the retained earnings, additional paid-up capital, net profit of the Company, and/or other elements of equity have been contained in the most recent Annual Financial Statements that have been audited by an Accountant registered with the FSA with unqualified opinion.
4. Shares in portfolio shall be issued by the Company with the approval of the General Meeting of Shareholders under certain conditions and at prices stipulated by the Board of Directors and the price shall not be below par, with due observance of the provisions contained herein and the laws and regulations on Capital Market, and the regulations of the Stock Exchange on which the Company's shares are listed.
5. Any capital increase by the issuance of Equity Securities (Equity Securities are shares or securities exchangeable with shares or securities containing the right to obtain

shares from the Company as the issuer) shall be made under the following conditions:

- a) Any capital increase by the issuance of Equity Securities by subscription shall be made by giving Preemptive Rights (hereinafter referred to as the "HMETD") to the shareholders whose names are registered in the shares register of the Company on the date determined by the General Meeting of Shareholders approving the issuance of Equity Securities in proportion to the total shares already registered in the shares register of the Company in the name of each shareholder on that date.
- b) The issuance of Equity Securities without granting the HMETD to the shareholders may be effected in the event that the issuance is:
 - 1) addressed to the employees of the Company;
 - 2) addressed to holders of convertible bonds or other convertible Securities that have been issued with the approval of the General Meeting of Shareholders;
 - 3) effected in the framework of reorganization and/or restructuring that has been approved by the General Meeting of Shareholders; and/or

- 4) effected in accordance with the regulations of the Financial Services Authority and regulations on Capital Market that allow to increase capital without the HMETD.
- c) The HMETD shall be transferable and tradable, subject to the provisions of these Articles of Association and the applicable laws and regulations on Capital Market.
- d) Equity Securities to be issued by the Company and not subscribed by the HMETD holders shall be allocated to all the shareholders subscribing for additional Equity Securities, provided that if the number of Equity Securities subscribed for exceeds the number of Equity Securities to be issued, the Equity Securities not subscribed for shall be allocated in proportion to the total HMETD exercised by each shareholder subscribing for additional Equity Securities.
- e) The remaining Equity securities not subscribed by the shareholders as referred to in point 6 letter d hereof shall, if there are standby buyers, be allocated to certain Parties acting as a standby buyer at the same price and on the same conditions;
- f) The issuance of shares in portfolio for the holders of Securities exchangeable with shares or securities containing the right to obtain shares may be effected by the Board of Directors with the approval of the

General Meeting of Shareholders of the Company which has previously approved the issuance of Securities.

g) The increased paid-up capital shall be effective after payment, and the shares issued shall carry equal rights and rank pari passu with the shares having the same classification issued by the Company, without prejudice to the obligation of the Company to arrange for notice to the Minister of Law and Human Rights of the Republic of Indonesia.

h) The Company may increase capital without giving Preemptive Rights to the shareholders as stipulated in the regulations in the Capital Market sector governing the Preemptive Rights, whether to improve the financial position of the Company or otherwise, with the prior approval of the General Meeting of Shareholders, with due observance of the applicable laws and regulations on Capital Market regulating capital increase without giving Preemptive Rights;

6. The increase of the Company's Authorized Capital:

a) The increase of the Company's authorized capital may be effected only by virtue of a resolution of the General Meeting of Shareholders;

Any amendment to the articles of association in the framework of changing the authorized capital must be

approved by the Minister of Law and Human Rights of the Republic of Indonesia.

b) The increase of the authorized capital causing the subscribed and paid-up capital to be less than 25% (twenty five percent) of the authorized capital may be made to the extent that:

b.1. the approval of the General Meeting of Shareholders for increasing the authorized capital has been obtained;

b.2. the approval of the Minister of Law and Human Rights of the Republic of Indonesia has been obtained;

b.3. the increase in the subscribed and paid-up capital to at least 25% (twenty five percent) of the authorized capital shall be made no later than 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia;

b.4. in the event that the increase in the paid-up capital as referred to in Article 4 paragraph 6.b.3 hereof is not fully met, the Company shall reamend its articles of association in order for the authorized capital and paid-up capital to comply with the provisions of Article 33 paragraphs 1 and 2 of Law Number 40 of 2007 on

Limited Liability Company (hereinafter referred to as the "Company Law") within 2 (two) months after the period in Article 4 paragraph 6.b.3 is not met;

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

Any amendments to the articles of association in the framework of increasing the authorized capital shall be effective after the payment of capital causing the paid-up capital to be at least 25% (twenty five percent) of the authorized capital and carrying equal rights and ranking pari passu with other shares issued by the Company, without prejudice to the Company's obligation to arrange for approval for the amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia upon the increase of the paid-up capital.

SHARES

Article 5

1. The Company's shares shall be registered shares as registered in the Company's Shares Register.

2. The Company may issue par or no-par value shares.
3. The issuance of no-par value shares shall be conducted in accordance with the laws and regulations on Capital Market.
4. Each share shall give its owner the indivisible rights as referred to in Article 52 of the Company Law. If an action of the Company causes a fraction of the nominal value of a share then the provisions on the treatment of a fraction of the nominal value of a share, the rights of the holders of a fraction of the nominal value of a share and evidence of ownership of a fraction of the nominal value of a share shall be stipulated at the GMS to resolve on the action of the Company causing a fraction of the nominal value of a share.
5. The Company shall only acknowledge a person or 1 (one) legal entity as the holder of 1 (one) share; every 1 (one) share shall give its holder the right to cast 1 (one) vote.
6. In the event that 1 (one) share, for any reason, becomes the property of several persons, those persons having joint ownership shall then be obligated to appoint in writing one person among them or appoint another person as their joint representative who shall be regarded as the holder of the share and registered in the Company's Shares

Register and entitled to exercise all the rights granted by the law to a shareholder.

7. To the extent that the provisions of paragraph 6 above have not been implemented, those shareholders shall not be entitled to vote at the GMS and dividend payment for that share shall be postponed.
8. The holder of a share pursuant to the law must comply with the provisions of the articles of association and with all resolutions that are lawfully adopted at the General Meeting of Shareholders as well as with applicable laws and regulations.
9. All shares issued by the Company may be mortgaged in compliance with laws and regulations on the provision of a share deposit, applicable laws and regulations on Capital Market, and the Company Law.
10. The Company's shares listed on the Stock Exchange shall be subject to the laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

SHARE CERTIFICATES

Article 6

1. Share Ownership Evidences shall be as follows:
 - a. in the event that the Company's shares are not deposited in Collective Custody with the Central

Securities Depository, the Company shall provide evidence of share ownership in the form of share certificates or collective share certificates to the shareholders.

- b. in the event that the Company's shares are deposited in Collective Custody with the Central Securities Depository, the Company shall issue a certificate or written confirmation to the Central Securities Depository as a proof of registration in the Company's Shares Register book.
2. To each shareholder who has 2 (two) or more shares may be issued by the Company a collective share certificate as a proof of ownership.
 3. A share certificate shall indicate at least:
 - a. Name and address of the shareholder;
 - b. Serial number of the share certificate;
 - c. Par value of the share;
 - d. Issuance date of the share certificate;
 4. A collective share certificate shall indicate at least:
 - a. Name and address of the shareholder;
 - b. Serial number of the collective share certificate;
 - c. Serial number of the share certificate and number of shares;

- d. Par value of the share;
 - e. Issuance date of the collective share certificate;
5. Any share certificates and/or collective share certificates and/or convertible bonds and/or warrants and/or other convertible securities shall be printed and provided with serial numbers and issuance dates and shall contain the signatures of the President Director and the President Commissioner and such signatures may directly be printed onto the share certificates and/or collective share certificates and/or convertible bonds and/or warrants and/or other convertible securities, with due observance of the applicable laws and regulations on Capital Market.
6. For the shares deposited in Collective Custody with the Central Securities Depository or with the Custodian Bank, the Company shall issue a certificate or written confirmation to the Central Securities Depository or to the Custodian Bank signed by the President Director together with the President Commissioner or such signatures may directly be printed onto the written confirmation.
7. The written confirmation issued by the Company for the shares deposited in the Collective Custody shall contain at least:

- a. Name and address of the Central Securities Depository or the Custodian Bank conducting the Collective Custody;
- b. Issuance date of the written confirmation;
- c. Number of shares covered in the written confirmation;
- d. par value of share covered in the written confirmation;
- e. the provision that each share in the Collective Custody of the same classification shall rank pari passu and may be exchanged with each other;
- f. Requirements stipulated by the Board of Directors for changes in the written confirmation.

DUPLICATES

Article 7

- 1. Share certificates and collective share certificates becoming damaged:
 - a. in the event that a share certificate becomes damaged, a duplicate may be issued in the event that:
 - 1) the party requesting the duplicate is the owner of such share certificate; and
 - 2) the Company has received the original share certificate.
 - b. The Company shall destroy the original certificate after giving the duplicate.

2. In the event that a share certificate is lost, a duplicate may be issued in the event that:
 - a. the party requesting the duplicate is the owner of such share certificate;
 - b. the Company has received a reporting document from the Indonesian Police on the loss of such share certificate;
 - c. the party requesting the duplicate provides a guarantee deemed sufficient by the Board of Directors of the Company; and
 - d. the plan for the issuance of the duplicate of the lost share certificate has been announced on the Stock Exchange on which the Company's shares are listed, at the latest within 14 (fourteen) days prior to the issuance of the duplicate of the lost share certificate.
3. The issuance of duplicates of share certificates registered on the Stock Exchange shall be subject to the applicable laws and regulations on Capital Market and the regulations of the Stock Exchange on which the shares are listed, with due observance of laws and regulations.
4. Upon the issuance of the said duplicate, the original certificate shall cease to be valid for the Company.

5. All costs and expenses incurred in connection with the issuance of the duplicate shall be borne by the party concerned.
6. The provisions contained in paragraphs 1, 2, 3, 4 and 5 of this article shall apply mutatis mutandis to the issuance of duplicate collective share certificates or duplicate Equity Securities.

COLLECTIVE CUSTODY

Article 8

- Shares in Collective Custody shall be subject to the provisions of this article:
 - a. Shares in Collective Custody with the Central Securities Depository shall be registered in the Company's Shares Register book on behalf of the Central Securities Depository;
 - b. Shares in Collective Custody with a Custodian Bank or a Securities Company registered in a Securities account with the Central Securities Depository shall be registered on behalf of the Custodian Bank or the Securities Company for the benefit of the account holder of the Custodian Bank or the Securities Company.
 - c. In the event that shares in Collective Custody with the Custodian Bank are part of Mutual Fund Securities Portfolio in the form of a Collective Investment Contract

and are not deposited in Collective Custody with the Central Securities Depository, then the Company shall register such shares in the Company's Shares Register book on behalf of the Custodian Bank for the benefit of the owner of Participation Unit in the Mutual Fund in the form of collective investment contract.

- d. The Company shall issue a certificate or confirmation to the Central Securities Depository as referred to in letter a above or the Custodian Bank as referred to in letter c above as a proof of record in the Shares Register book of the Company.
- e. The Company shall transfer the ownership of the shares in Collective Custody registered on behalf of the Central Securities Depository or the Custodian Bank for the Mutual Fund in the form of Collective Investment Contract in the Company's Shares Register book to the Party appointed by the Central Securities Depository or the Custodian Bank.

The request for transfer shall be submitted by the Central Securities Depository or the Custodian Bank to the Company or the Securities Administration Agency designated by the Company.

- f. The Central Securities Depository, the Custodian Bank or the Securities Company shall issue a confirmation to the account holder as a proof of record in the Securities account.

- g. In the Collective Custody, each share of the same type and classification issued by the Company shall rank pari passu and may be exchanged with each other.
- h. The Company shall refuse to record in the Collective Custody the shares whose certificates have been lost or destroyed, unless the Party requesting such transfer can provide a sufficient evidence and/or guarantee that it is true that the Party is a shareholder and that the share certificates have really been lost or destroyed.
- i. The Company shall refuse to record in the Collective Custody the shares that have been mortgaged, put in confiscation by virtue of a court decision, or seized for criminal case examination purposes.
- j. The Securities account holder whose Securities are recorded in the Collective Custody shall be entitled to attend and/or vote at the General Meeting of Shareholders in proportion to the number of shares owned in such account;
- k. The Custodian Bank and the Securities Company shall submit the list of Securities account holders along with the number of Company's shares owned by each account holder of the Bank Custodian and the Securities Company to the Central Securities Depository to further be forwarded to the Company no later than 1 (one) business day prior to

the date of summons for the General Meeting of Shareholders.

1. The Investment Manager shall be entitled to attend and vote at the General Meeting of Shareholders for the Company's shares deposited in Collective Custody with the Custodian Bank constituting part of the Mutual Fund Securities portfolio in the form of a Collective Investment Contract and not deposited in Collective Custody with the Central Securities Depository provided that the Custodian Bank shall inform the Company of the name of the Investment Manager no later than 1 (one) business day prior to the date of summons for the General Meeting of Shareholders.
- m. The Company shall deliver dividends, bonus shares or other entitlements in connection with share ownership to the Central Securities Depository for shares in Collective Custody with the Central Securities Depository and then the Central Securities Depository shall deliver the dividends, bonus shares or other entitlements to the Custodian Bank and the Securities Company for the benefit of each account holder of the Custodian Bank and the Securities Company.
- n. The Company shall deliver dividends, bonus shares and other entitlements in connection with share ownership to the Custodian Bank for shares in Collective Custody with

the Bank Custodian constituting part of the Mutual Fund Securities Portfolio in the form of a collective investment contract and not deposited in Collective Custody with the Central Securities Depository; and

- o. The time limit for the determination of the Securities account holders entitled to receive dividends, bonus shares or other entitlements in connection with the ownership of shares in Collective Custody shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall submit a list of Securities account holders together with the number of Company's shares owned by each of the Securities account holders to the Central Securities Depository at the latest on the date on which the shareholders entitled to receive dividends, bonus shares or other entitlements are determined, to further be forwarded to the Company no later than 1 (one) business day following the date on which the shareholders entitled to receive dividends, bonus shares or other entitlements are determined.
- p. Provisions on Collective Custody shall be subject to the laws and regulations on Capital Market and the regulations of the Stock Exchange in the territory of the Republic of Indonesia on which the Company's shares are listed.

SHARES REGISTER AND SPECIAL REGISTER

Article 9

1. The Board of Directors shall keep and maintain a Shares Register and Special Register at the place where the Company has its seat.
2. The Shares Register shall indicate:
 - a. name and address of shareholders and/or the Central Securities Depository or other parties designated by the account holders of the Central Securities Depository;
 - b. total, serial number and date of acquisition of shares owned by shareholders;
 - c. amount paid up for each share;
 - d. name and address of the person or legal entity holding liens on shares or the recipient of fiduciary security for shares and the acquisition date of the liens or the registration date of the fiduciary security;
 - e. particulars of share payments in any form other than money; and
 - f. other information deemed necessary by the Board of Directors.
3. In the Special Register, any information about share ownership of members of the Board of Directors and of the

Board of Commissioners along with their relatives in the Company as well as the acquisition date of the shares shall be recorded. The Board of Directors shall be obligated to keep and maintain the Shares Register and Special Register as best as possible.

4. The shareholders whose names are registered in the Shares Register or Special Register shall notify the Board of Directors by letter accompanied with a receipt of every change of address.

Until such time as such notifications have been made all summonses and notices sent to the latest address recorded in the Shares Register shall be deemed to have reached the addressee.

5. The Board of Directors shall make the Shares Register and Special Register available at the Company's Offices.

Every shareholder or their legal representative may request that the Shares Register and the Special Register be shown to him during the office hours of the Company.

6. The rightful shareholder of the Company shall be entitled to exercise all rights granted to a shareholder by the applicable laws and regulations with due observance of the provisions of the articles of association.

7. The registration of more than 1 (one) person for 1 (one) share or the transfer of 1 (one) share to more than 1 (one) person shall not be allowed.

Therefore, in the event of 1 (one) share becoming the property of several persons, those persons having joint ownership shall be obligated to appoint one person among them as their joint representative who shall be regarded as the holder of the share and registered in the Shares Register and entitled to exercise all the rights granted by the law to a shareholder.

Should those persons having joint ownership fail to notify the Company in writing of the appointment of their joint representative the Company shall be entitled to treat the shareholder whose name is registered in the Company's Shares Register as the only rightful holder of that share.

8. The Board of Directors of the Company may appoint and authorize the Securities Administration Agency to make records in the Shares Register and Special Register.

Any registrations or records in the Shares Register including records of a sale, transfer, hypothecation, mortgage or fiduciary security relating to the Company's shares or rights or interests in the shares shall be made in accordance with these articles of association and the laws and regulations on Capital Market.

9. At the request of the shareholder or the pledgee or the fiduciary grantee, the pledge of or the fiduciary security for shares shall be recorded in the Shares Register, in a manner to be determined by the Board of Directors based on the evidence acceptable to the Board of Directors in respect of the pledge of or the fiduciary security for shares.

TRANSFER OF SHARES

Article 10

1. a. In the event of a change of ownership of a share, the original owner that has been registered in the Shares Register shall still be regarded as the holder of the share until the new holder of the share has been registered in the Company's Shares Register, without prejudice to any permits and licenses from the competent authority and the laws and regulations and the regulations of the Stock Exchange in Indonesia on which the Company's shares are listed.

- b. Any transfer of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee.

Transfer of shares documents shall comply with the applicable regulations of the Stock Exchange on which the Company's shares are listed, without prejudice to applicable laws regulations.

- c. The transfer of shares deposited in the Collective Custody shall be made by transferring from one Securities account to another Securities account with the Central Securities Depository, the Custodian Bank and the Securities Company.

Transfer of shares documents shall be in the form as determined by and/or acceptable to the Board of Directors provided that the documents of transfer of shares listed on the Stock Exchange shall comply with the applicable regulations of the Stock Exchange on which the shares are listed, without prejudice to the applicable laws and regulations and the regulations in force in the place where the Company's shares are listed.

2. The transfer of shares in contravention of the provisions of these articles of association or not in compliance with the applicable laws and regulations or without the approval of the competent authority if required shall not be valid for the Company.
3. The Board of Directors may, at its sole discretion and by giving the reasons therefor, refuse to register the transfer of shares in the Shares Register in the event that the provisions of the Articles of Association are not complied with.

4. In the event that the Board of Directors refuses to register the transfer of shares, the Board of Directors shall send a notice of refusal to the transferor no later than 30 (thirty) calendar days following the date of receipt by the Board of Directors of the request for registration, with due observance of the applicable laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.
5. The Shares Register shall be closed 1 (one) business day of the Stock Exchange prior to the date of advertising the summons for the GMS or 1 (one) business day prior to the date of advertising the correction of the summons (if any), to determine the shareholders entitled to attend the meeting.
6. From the summons date of the GMS to the date of the GMS, the transfer of shares shall not be allowed.

In the event of a change of ownership of a share, the original owner that has been registered in the Shares Register shall still be regarded as the holder of the share until the new holder of the share has been registered in the Shares Register, with due observance of the applicable laws and regulations and the regulations of the Stock Exchange on which the Company's shares are listed.

7. Any person becoming entitled to a share due to the death of a shareholder or for any other reasons causing the ownership of a share to be transferred pursuant to the law may, upon producing such evidence of transfer as may from time to time be required by the Board of Directors, submit a request in writing for registration as the holder of the share.

The registration may be made only if the Board of Directors is satisfied with the evidence of title, without prejudice to the provisions contained in these articles of association.

8. The form and procedures for transfer of shares traded in the Capital Market shall comply with the laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.
9. Any restrictions, prohibitions and provisions contained in these Articles of Association governing the right to transfer shares and the registration of transfer of shares shall also apply to any transfer of rights under paragraph (7) of this article.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. The General Meeting of Shareholders, hereinafter referred to as the GMS, shall be:

- a. Annual GMS;
 - b. Other GMS, hereinafter referred to as the Extraordinary GMS, which may be held at any time as needed.
2. The term GMS herein shall mean both Annual GMS and Extraordinary GMS, unless expressly otherwise determined.
 3. The GMS for the agenda other matters shall not be entitled to adopt resolutions.
 4. The annual GMS shall be held every year.
 5. The GMS for the purpose of approving the annual report shall be held at the latest 6 (six) months after the closing of the fiscal year of the Company.
 6. At the Annual GMS:
 - a. The Board of Directors shall submit the annual report in accordance with the provisions of Article 66, Article 67 and Article 68 of the Company Law and laws and regulations on Capital Market for the approval of the GMS;
 - b. The Board of Directors shall submit the proposal for the appropriation of the Company's net profit, in accordance with the provisions of Article 70 and Article 71 of the Company Law;
 - c. The Board of Directors shall submit the proposal for the appointment of a Public Accountant registered with the FSA and financial institutions to the GMS;

d. If necessary, the appointment of members of the Board of Directors and the Board of Commissioners of the Company and the remuneration for members of the Board of Directors and the Board of Commissioners shall be made and stipulated;

in addition to the agenda as referred to in letters a, b and c of this paragraph, the Annual GMS may discuss other agenda to the extent allowable by the articles of association and other laws and regulations related to the status or business activities of the Company.

7. The agenda of the Annual GMS may include the proposals submitted by:

- a. The Board of Commissioners and/or one or more Shareholder(s) representing at least 1/20 (one-twentieth) of the total number of voting shares that have been issued by the Company;
- b. the proposals shall have been received in writing by the Board of Directors 7 (seven) days prior to the date of summons for the Annual GMS.
- c. The proposed meeting agenda shall:
 - be made in good faith;
 - consider the interests of the Company;
 - be a request that requires a resolution of the GMS;

- in the opinion of the Board of Directors, relate directly to the business of the Company.
- be accompanied by the reasons and materials related to the matters to be resolved upon at the GMS;
- not contravene the laws and regulations.

8. a. 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenth) of the total number of voting shares that have been issued by the Company may request the Board of Directors or the Board of Commissioners to convene the GMS in accordance with the provisions of the Company Law.

b. The request for convening the GMS shall be submitted to the Board of Directors by registered mail accompanied by the reasons therefor.

c. The request for convening the GMS shall:

- be made in good faith;
- consider the interests of the Company;
- be a request that requires a resolution of the GMS;
- be accompanied by the reasons and materials related to the matters to be resolved upon at the GMS; and
- not contravene the laws and regulations and the Company's Articles of Association.

d. The Board of Directors shall make an announcement of the GMS to the Shareholders not later than 15 (fifteen) days from the date of receipt by the Board of Directors of the request for convening the GMS. Should the Board of Directors fail to make the announcement of the GMS, the Board of Directors shall announce:

- that there is a request for convening the GMS from the shareholders as referred to in paragraph 7 letter a of this Article 8; and

- the reason for not convening the GMS.

e. Should the Board of Directors fail to make the announcement of the GMS, the shareholders may submit the request for convening the GMS to the Board of Commissioners.

f. The Board of Commissioners shall make an announcement of the GMS to the shareholders no later than 15 (fifteen) days from the date of receipt by the Board of Commissioners of the request for convening the GMS. Should the Board of Commissioners fail to make the announcement of the GMS, the Board of Commissioners shall announce:

- that there is a request for convening the GMS from the shareholders as referred to in paragraph 7 letter a of this Article 8; and

- the reason for not convening the GMS.

9. Should the Board of Directors and the Board of Commissioners of the Company fail to make the announcement of the GMS as referred to in point 7 of this article:

- a. the request for convening the GMS may be submitted to the Chairman of the District Court whose jurisdiction covers the domicile of the Company;
- b. the GMS shall be convened by the shareholders requesting the GMS in accordance with the regulations of the Financial Services Authority;
- c. the Chairman of the District Court shall, after summoning and hearing the applicant, the Board of Directors and/or the Board of Commissioners, decide on granting a permit to convene the General Meeting of Shareholders in the event that the applicant has briefly proven that the requirements have been met and the applicant has reasonable interests in the convening of the General Meeting of Shareholders.
- d. The decision of the Chairman of the District Court shall contain provisions on:
 - a. the form and agenda of the General Meeting of Shareholders in accordance with the request of the shareholders of the Company, the period of summoning the General Meeting of Shareholders,

attendance quorums and/or the requirements for adoption of resolutions of the General Meeting of Shareholders, and the appointment of the chairman of the meeting, in accordance with or without prejudice to these Articles of Association; and/or

b. the order which requires the Board of Directors and/or the Board of Commissioners to attend the General Meeting of Shareholders.

c. the Chairman of the District Court shall reject the request in the event that the applicant cannot briefly prove that the requirements have been met and the applicant has a reasonable interest in the convening of the General Meeting of Shareholders;

d. the General Meeting of Shareholders may only discuss the meeting agenda as stipulated defined by the Chairman of the District Court.

e. The decision of the Chairman of the District Court on granting a permit as referred to in this paragraph 9 shall be final and binding.

f. In the event that the decision of the Chairman of the District Court rejects the application referred to in paragraph 8, only the remedy of cassation may be filed.

10. The shareholder as referred to in paragraph 3 point a of this Article shall not transfer his share ownership for at

least 6 (six) months after the General Meeting of Shareholders if his request for convening the GMS is fulfilled by the Board of Directors or the Board of Commissioners or stipulated by the court.

11. The approval by the Annual GMS for the annual report and the financial statements shall constitute the full acquittal and discharge of the members of the Board of Directors and the Board of Commissioners from responsibility for the managerial and supervisory actions it took during the past fiscal year, to the extent that the actions are reflected in the annual report and in the financial statements, except for fraud, embezzlement and other criminal actions.

12. The Extraordinary GMS may be held at any time as needed to discuss and resolve on the meeting agenda with due observance of the laws and regulations and the Articles of Association, but shall not be authorized to discuss and resolve on the meeting Agenda as referred to in paragraph 6 letters a and b of Article 11.

**PLACE, ANNOUNCEMENT, SUMMONS AND TIME OF GENERAL MEETING OF
SHAREHOLDERS**

Article 12

1. The GMS shall be held in the territory of the Republic of Indonesia in:

- a. the place where the Company has its seat;
 - b. the place where the Company carries out its main business activities; or
 - c. the capital city of the province where the Company has its seat or carries out its main business activities;
 - d. the place where the Stock Exchange on which the Company's shares are listed has its seat;
2. a. An announcement of the GMS shall be made no later than 14 (fourteen) days prior to the date of summons for the GMS, excluding the date of announcement and the date of summons.
- b. The announcement of the GMS as referred to in paragraph 2 letter a of this Article shall contain at least:
- the provisions on the shareholders entitled to attend the GMS;
 - the provisions on the shareholders entitled to propose the meeting agenda;
 - the date of the GMS; and
 - the date of summons for the GMS.
- c. In the event that the GMS is convened at the request of the shareholders, then in addition to the matters referred to in letter b, the announcement of the GMS

shall contain the information stating that the Company will convene the GMS at the request of the shareholders.

d. The announcement of the GMS to the shareholders of the Company whose shares are listed on the Stock Exchange shall be published in at least:

- 1 (one) daily newspaper published in Indonesian language with national circulation;
- Stock Exchange website; and
- the Company's website, in Indonesian and foreign languages, provided that the foreign language used shall be at least English.

e. The announcement of the GMS using foreign languages as referred to in paragraph 2 letter d of this Article shall contain the same information as those in the announcement of the GMS using Indonesian language.

f. In the event of any difference in the interpretation of information announced in foreign language and those announced in Indonesian language as referred to in paragraph 2 letter e of this Article, the information to be used as a reference shall be the information in Indonesian language.

g. Evidence of the announcement of the GMS as referred to in paragraph 2 letter d of this Article shall be submitted to the Financial Services Authority no later

than 2 (two) business days after the announcement of the GMS.

h. In the event that the GMS is convened at the request of the shareholders, the evidence of announcement of the GMS submitted shall be accompanied by a copy of the request for convening the GMS as referred to in Article 12 paragraph 11 letter a.

3. a. The summons for the GMS shall be made no later than 21 (twenty one) days prior to the date of the GMS, excluding the date of summons and the date of the GMS.

b. The summons for the second GMS shall be made no later than 7 (seven) days prior to the date of the second GMS, excluding the date of summons and the date of the GMS and accompanied by the information stating that the first GMS had been convened but the quorum could not be reached.

c. The summons for the GMS must state the date, time, place of the GMS, the provisions on the shareholders entitled to attend the GMS and the meeting agenda including an explanation of each agenda, and the information stating that the materials to be discussed at the GMS are available at the Company's offices from the date of summons to the date of the GMS in accordance with the Company Law unless otherwise provided in the laws and regulations on Capital Market.

d. The second GMS shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days following the first GMS.

4. In the event that all holders of voting shares are present or represented at the GMS, the announcement and summons of the GMS as referred to in paragraph 2 and paragraph 3 of this article shall not be required and valid and binding resolutions on the matters to be discussed may be adopted at the GMS.

5. Notwithstanding other provisions of these articles of association, the summons shall be made by the Board of Directors or the Board of Commissioners in the manner specified herein.

The announcement and summons shall be published in at least:

a. 1 (one) daily newspaper published in Indonesian language with national circulation;

b. Stock Exchange website; and

c. the Company's website, in Indonesian and foreign languages, provided that the foreign language used shall be at least English.

6. The summons for the second GMS shall contain the information stating that the first GMS has been convened but the quorum could not be reached.

This provision shall apply without prejudice to regulations on Capital Market and other laws and regulations and the regulations of the Stock Exchange in Indonesia on which the Company's shares are listed.

The announcement and summons of the GMS to resolve on the matters having a conflict of interest shall be made in compliance with the regulations of the Financial Services Authority and the Capital Market regulations.

7. a. The summons for the GMS using foreign languages as referred to in paragraph 5 letter c of this Article shall contain the same information as those in the summons for the GMS using Indonesian language. In the event of any difference in the interpretation of information in the summons in foreign language and those in the summons in Indonesian language, the information to be used as a reference shall be the information in Indonesian language.
- b. Evidence of the summons for the GMS as referred to in letter c shall be submitted to the Financial Services Authority no later than 2 (two) business days after the summons for the GMS.
- c. The provisions on the summons for the GMS contained in this paragraph 5 shall apply mutatis mutandis to the summons for the GMS to be convened by the shareholders

who have obtained a court decision to convene the GMS as referred to in Article 11 paragraph 9 letter a.

8. The Company shall provide meeting agenda materials for the shareholders from the date of summons for the GMS to the date of the GMS.

Meeting agenda materials may be in the form of:

- a. hard copies of documents to be provided free of charge at the Company's offices if requested in writing by the shareholders.
- b. electronic copies of documents that can be accessed or downloaded via the Company's website.

9. In the event of the meeting agenda regarding the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of prospective members of the Board of Directors and/or of the Board of Commissioners to be appointed shall be available:

- a. at the Company's website at least from the date of summons to the date of the GMS; or
- b. at a time other than the time referred to in paragraph 8 letter a but no later than the date of the GMS, to the extent provided by laws and regulations.

10. The Company shall make a correction to the summons for the GMS if there are changes in the information in the summons

for the GMS that have been made. In the event that the correction of the summons for the GMS contains information on the changes in the date of the GMS and/or additions to the agenda of the GMS, the Company shall make a re-summons for the GMS using the summons procedure as set out in paragraphs 3, 4, and 5 of this Article.

The obligation to make a re-summons for the GMS shall not apply if the correction of the summons for the GMS regarding changes in the date of the GMS and/or additions to the agenda of the GMS is made not due to the fault of the Company.

The provisions on the medium and submission of evidence of the summons for the GMS as referred to in paragraph 5 of this Article shall apply mutatis mutandis to the medium of the correction of the summons for the GMS and the submission of evidence of the correction of the summons for the GMS.

11. The GMS as referred to in Article 11 of the articles of association may be convened at the request of:

- a. one or more shareholder(s) representing 1/10 (one-tenth) or more of the total number of voting shares that have been issued by the Company; or
- b. the Board of Commissioners.

CHAIRMANSHIP AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 13

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

In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.

In the event that all members of the Board of Commissioners or of the Board of Directors are absent or unable to attend, the GMS shall be chaired by a shareholder present at the GMS appointed by and from among those present at the GMS.

2. In the event that the member of the Board of Commissioners appointed by the Board of Commissioners has a conflict of interest with the agenda to be resolved upon at the GMS, the GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.

In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

In the event that the member of the Board of Directors appointed by the Board of Directors has a conflict of interest with the matter to be resolved upon at the GMS, the GMS shall be chaired by a member of the Board of Directors having no conflict of interest.

In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder elected by the majority of other shareholders present at the GMS.

3. At the opening of the GMS, the chairman of the GMS shall give a brief explanation to the shareholders regarding:
 - a. the general condition of the Company;
 - b. the meeting agenda;
 - c. the mechanism of adopting resolutions related to the meeting agenda; and
 - d. the procedures for the exercise of the right of the shareholder to ask questions and/or give an opinion.
4. Those present at the General Meeting of Shareholders shall prove their authorities to attend the GMS in accordance with the requirements determined by the Board of Directors or the Board of Commissioners at the time of the summons for the General Meeting of Shareholders, and, in respect of the shares listed on the Stock Exchange, with due

observance of the applicable laws and regulations on Capital Market in Indonesia.

5. At the time of the GMS, the rules of the GMS shall be given to the shareholders present. The essential elements of the rules of the GMS shall be read out before the GMS begins.

6. Minutes and a summary of Minutes shall be made of everything discussed and decided upon at the GMS.

Minutes of the GMS shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from among and by those present at the GMS.

The signatures shall not be required if the minutes are drawn up by a Notary.

The Minutes of the GMS as referred to in this paragraph shall be submitted to the Financial Services Authority no later than 30 (thirty) days after the GMS is held. In the event that the date of submission of the Minutes of the GMS as referred to in this paragraph falls on a holiday, the Minutes of the GMS shall be submitted no later than the next succeeding business day.

7. The Summary of the Minutes of the GMS shall contain at least the following information:

a. date, place, time, and agenda of the General Meeting of Shareholders;

- b. members of the Board of Directors and members of the Board of Commissioners present at the General Meeting of Shareholders;
- c. number of voting shares present at the General Meeting of Shareholders and the percentage of the total number of voting shares;
- d. whether or not an opportunity is provided for the shareholders to ask questions and/or give opinions related to the agenda of the meeting;
- e. number of shareholders asking questions and/or giving opinions related to the meeting agenda, if the shareholders are given the opportunity;
- f. mechanism of adopting resolutions of the General Meeting of Shareholders;
- g. results of voting including numbers of affirmative votes, negative votes, and abstentions for each meeting agenda, if resolutions are adopted by voting;
- h. resolutions of the General Meeting of Shareholders; and
- i. cash dividend payment to eligible shareholders, if there are resolutions of the General Meeting of Shareholders related to the distribution of cash dividends.

8. The Summary of the Minutes of the GMS as referred to in this paragraph 7 shall be announced to the public in at least:
- a. 1 (one) daily newspaper published in Indonesian language with national circulation;
 - b. Stock Exchange website; and
 - c. the Company's website, in Indonesian and foreign languages, provided that the foreign language used shall be at least English.
9. The Summary of the Minutes of the GMS using foreign languages as referred to in point c of this paragraph 8 shall contain the same information as those in the summary of the Minutes of the GMS using Indonesian language.
10. In the event of any difference in the interpretation of information in the summary of the Minutes of the GMS in foreign language and those in the summary of the Minutes of the GMS in Indonesian language as referred to in point c of this paragraph 8, the information to be used as a reference shall be the information in Indonesian language.
11. The announcement of the summary of the Minutes of the GMS as referred to in this paragraph 7 shall be published to the public no later than 2 (two) business days after the GMS is held.

12. Evidence of the announcement of the summary of the Minutes of the GMS as referred to in letter a of this paragraph 8 shall be submitted to the Financial Services Authority no later than 2 (two) business days after the announcement.
13. The provisions of Article 13 paragraphs 6, 7, 8, and 10 shall apply mutatis mutandis to:
- a. submission of the minutes of the GMS and the announced summary of the minutes of the GMS to the Financial Services Authority; and
 - b. announcement of the summary of the Minutes of the GMS by the shareholders who have obtained a court decision to convene the GMS as referred to in Article 11 paragraph 9 letter a.
14. The Minutes of the Meeting shall become concrete evidence before all shareholders and any third parties regarding resolutions and everything occurring at the Meeting.

**QUORUMS, VOTING RIGHTS AND RESOLUTIONS OF GENERAL MEETING OF
SHAREHOLDERS**

Article 14

1. Unless otherwise provided herein, the attendance quorum and resolution quorum at the GMS for the matters to be resolved upon at the GMS including the issuance of Equity Securities shall be made in compliance with the following provisions:

- a. The GMS shall be attended by the shareholders representing at least 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if approved by more than 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares.
- b. In the event that the quorum as referred to in letter a cannot be reached, the second GMS shall be valid and entitled to adopt binding resolutions if attended by the shareholders representing at least 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if approved by more than 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares.
- c. In the event that the quorum for the second GMS cannot be reached then at the request of the Company the attendance quorum, number of votes to adopt resolutions, summons and time of the GMS shall be determined by the FSA.
- d. The decision of the FSA on the quorum for the GMS as referred to in paragraph 1 point c above shall be final and binding.
- e. The summons 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 date of summons and the date of the GMS.

f. The second and third GMS shall be convened at the earliest 10 (ten) days and at the latest 21 (twenty one) days following the preceding GMS.

2. The GMS for the purpose of amending the articles of association of the Company that requires the approval of the Minister (referred to as the Minister herein shall be the Minister in charge of Law and Human Rights in accordance with laws and regulations, who is now the Minister of Law and Human Rights) shall be convened under the following conditions:

a. The GMS shall be attended by the shareholders representing at least $7/10$ (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if approved by more than $7/10$ (seven-tenths) or 70% (seventy percent) of the total number of voting shares.

b. In the event that the quorum as referred to in letter a cannot be reached, the second GMS shall be valid and entitled to adopt binding resolutions if attended by the shareholders representing at least $7/10$ (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if

approved by more than 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares.

- c. In the event that the quorum for the second meeting cannot be reached then at the request of the Company the attendance quorum, number of votes to adopt resolutions, summons and time of the GMS shall be determined by the FSA.

The amendment to the articles of association shall be made in a Notarial deed and in Indonesian language.

- 13. The GMS for the purpose of transferring or mortgaging more than 50% (fifty percent) of the Company's net assets either in a single transaction or several independent or related transactions or making the consolidation, merger, acquisition, spin-off, petition for bankruptcy, extension of the period, and dissolution of the Company shall be convened under the following conditions:

- a. The GMS shall be attended by the shareholders representing at least $\frac{3}{4}$ (three-fourths) of the total number of voting shares and the resolution shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of the total number of voting shares present at the GMS.
- b. In the event that the quorum as referred to in letter a above cannot be reached, the second GMS may adopt valid resolutions if attended by the shareholders representing at least $\frac{2}{3}$ (two-thirds) of the total

number of voting shares and the resolution shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of the total number of voting shares present at the GMS; and

- c. In the event that the attendance quorum as referred to in letter b above cannot be reached then at the request of the Company the attendance quorum, number of votes to adopt resolutions, summons and time of the GMS shall be determined by the Chairman of the FSA.

4. The GMS for the purpose of approving a conflict of interest shall be convened under the following conditions:

- a. The shareholders who have a conflict of interest shall be deemed to have given the same resolutions as those approved by the independent shareholders having no conflict of interest.
- b. The GMS shall be attended by the independent shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of voting shares owned by the independent shareholders and the resolution shall be valid if approved by the independent shareholders representing more than $\frac{1}{2}$ (one-half) of the total number of voting shares owned by the independent shareholders.
- c. In the event that the quorum as referred to in 4.b above cannot be reached, then at the second GMS the resolution shall be valid if attended by the independent shareholders representing more than $\frac{1}{2}$ (one-

half) of the total number of voting shares owned by the independent shareholders and approved by more than $\frac{1}{2}$ (one-half) of the total number of shares owned by the independent shareholders present at the GMS; and

- d. In the event that the attendance quorum as referred to in letter c above cannot be reached then at the request of the Company the attendance quorum, summons and time of the GMS shall be determined by the FSA.

Resolutions of the third GMS shall be valid if approved by the independent shareholders representing more than 50% (fifty percent) of the shares owned by the shareholders.

- 5. The GMS for the purpose of dismissing and/or appointing the members of the Board of Directors and the Board of Commissioners shall be convened under the following conditions:

- a. The GMS shall be attended by the shareholders representing at least $\frac{7}{10}$ (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if approved by more than $\frac{7}{10}$ (seven-tenths) or 70% (seventy percent) of the total number of voting shares.

- b. In the event that the quorum as referred to in letter a above cannot be reached, the second Meeting shall be valid and entitled to adopt binding resolutions if

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attended by the shareholders representing at least 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares and the resolution shall be valid if approved by more than 7/10 (seven-tenths) or 70% (seventy percent) of the total number of voting shares.

c. In the event that the quorum for the second meeting cannot be reached then at the request of the Company the attendance quorum, number of votes to adopt resolutions, summons and time of the GMS shall be determined by the FSA.

6. Those entitled to attend the GMS shall be shareholders whose names are registered in the Company's Shares Register 1 (one) business day prior to the date of summons for the GMS or 1 (one) business day prior to the date of correction of the summons (if any), with due observance of the applicable laws and regulations and the regulations of the Stock Exchange on which the Company's shares are listed.

7. A shareholder may be represented by another shareholder or a third party by virtue of a power of attorney and with due observance of the applicable laws and regulations. However, a shareholder shall not be entitled to grant authorization to more than one proxy for some of its shares for different votes, except for:

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- a. The Custodian Bank or the Securities Company as the Custodian representing its customers holding the Public Company's shares.
 - b. The Investment Manager representing the Mutual Fund he manages.
8. At the meeting, each share shall entitle its holder to cast 1 (one) vote.
 9. The holder of voting shares present at the GMS but not casting any votes (abstaining) shall be deemed to cast the same votes as the majority of votes cast by the shareholders.
 10. The members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company may act as a proxy at the GMS, but the votes they cast as the proxy at the GMS shall not be counted in voting.
 11. Voting shall be carried out orally, unless otherwise determined by the Chairman of the meeting.
 12. All resolutions herein shall be adopted amicably and in compliance with the provisions hereof.
 13. Any proposals proposed by the shareholders during discussion or voting at the GMS shall meet the following requirements:

- a. In the opinion of the Chairman of the meeting the proposal relates directly to one of the agendas of the meeting; and
- b. In the opinion of the Chairman of the meeting the proposal relates directly to the business activities of the Company and does not contravene the interests of the Company.

14. The shareholders may also make valid decisions without holding the GMS, provided that all holders of voting shares give approval as for the proposal proposed in writing and sign such approval.

Decisions made in such a procedure shall have the same force and effect as a resolution adopted legally at 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) persons:
 - 1 (one) President Director;
 - 1 (one) Vice-President Director;
 - 1 (one) Independent Director.

3. The requirements to be a member of the Board of Directors of the Company shall comply with the provisions of Law Number 40 of 2007 on Limited Liability Company, the laws and regulations on Capital Market and other laws and regulations related to the business activities of the Company.
4. The members of the Board of Directors shall be appointed and dismissed by the GMS, for a period of 5 (five) years, commencing from the date specified at the GMS appointing and ending at the closing of the 5th (fifth) Annual GMS from the date of appointment, unless otherwise determined at the GMS.
5. The member of the Board of Directors whose term of office has been completed may be reappointed in accordance with the resolution of the GMS.
6. The GMS may dismiss one or more member(s) of the Board of Directors at any time before their terms of office are completed.

Such dismissal shall be effective as from the closing of the meeting, unless the GMS determines another date of dismissal.
7. The dismissal by the GMS of a member of the Board of Directors as referred to in paragraph 6 of this article shall state the reasons therefor and give the dismissed

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member of the Board of Directors the chance to defend himself at the Meeting.

8. A member of the Board of Directors shall be entitled to resign from his post by notifying the Company in writing of his intention no later than 90 (ninety) days prior to the date of resignation and the Company shall convene the GMS to resolve on the request for resignation of the member of the Board of Directors no later than 90 (ninety) days after receipt of the resignation letter. The Company shall make disclosure of information to the public and inform the FSA thereof in relation to paragraph 8 of this Article, in accordance with the applicable laws and regulations on Capital Market.

Should the Company fail to convene the GMS within the period as referred to in this paragraph, then by the lapse of the period the resignation of that member of the Board of Directors shall be valid without requiring the approval of the GMS.

9. Before the resignation becomes effective, the member of the Board of Directors in question shall still be obligated to complete his duties and responsibilities in accordance with the articles of association and the applicable laws and regulations.

The acquittal and discharge of the resigning member of the Board of Directors from responsibility shall be given after the Annual GMS approves.

10. In the event that a member of the Board of Directors resigns, thereby causing the number of members of the Board of Directors to be less than 2 (two) persons, the resignation shall be valid if it has been approved by the GMS and a new member of the Board of Directors has been appointed in order to meet the requirements for the minimum number of members of the Board of Directors.

11. One or more member(s) of the Board of Directors may be suspended from his (their) post(s) by the Board of Commissioners by virtue of a resolution of the meeting of the Board of Commissioners with due observance of the provisions of paragraph 6 of this article.

12. The GMS may:

- Appoint any other persons to fill the position of a member of the Board of Directors dismissed from his post; or
- Fill the position of a member of the Board of Directors resigning from his post; or
- Appoint any person as a member of the Board of Directors to fill a vacancy; or

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- Increase the number of new members of the Board of Directors.

The term of office of a person appointed to replace the member of the Board of Directors dismissed or resigning or to fill a vacancy shall be the remaining term of office of the member of the Board of Directors dismissed/replaced and the term of office of the new member of the Board of Directors appointed as a substitute shall be the remaining term of office of the incumbent Board of Directors, unless otherwise determined by the GMS.

13. The office held by the member of the Board of Directors shall terminate if any of the following occurs:

- a. he/she is declared bankrupt or put into receivership by virtue of a court decision; or
- b. he/she no longer meets the requirements under the regulations of the Financial Services Authority and other laws and regulations; or
- c. he/she dies; or
- d. he/she is dismissed by virtue of a resolution of the GMS;

14. Salaries, honorariums and other remuneration (if any) for the members of the Board of Directors shall be determined by the GMS and this authority may be delegated by the GMS to the Board of Commissioners.

15. In the event that the position of a member of the Board of Directors becomes vacant, causing the number of members of the Board of Directors to be less than 3 (three) as referred to in paragraph 2 of this article, then at the latest 45 (forty-five) days after it occurs, the GMS must be convened with a view to filling said vacancy, with due observance of applicable laws and regulations on Capital Market.

16. In the event that the position of President Director becomes vacant and as long as his successor has not been appointed or has not occupied his post then one of the members of the Board of Directors appointed by the meeting of the Board of Directors shall perform the duties of the President Director and shall have the same authorities and responsibilities as the President Director.

In the event that the positions of all members of the Board of Directors become vacant, the provisions of article 9 paragraph 3 of the articles of association of the Company shall apply.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 16

1. The Board of Directors shall fully be responsible for performing its duties in the interests of the Company in achieving its objectives and purposes stipulated in the Articles of Association. In performing its duties and

responsibilities for management, the Board of Directors shall hold annual GMS and other GMS as stipulated in the applicable laws and regulations and the Articles of Association. In order to support the effective performance of its duties and responsibilities, the Board of Directors may establish a committee and shall be obligated to make an evaluation of the committee's performance at the end of each fiscal year of the Company, and to support the implementation of the principle of good corporate governance by the Company, the Board of Directors shall be obligated to establish, and authorized to appoint and dismiss the corporate secretary or the working unit structure of the corporate secretary and the person in charge thereof.

2. Each member of the Board of Directors shall be obligated in good faith, carefully and with full responsibility to perform his duties, with due observance of the applicable laws and regulations and the articles of association of the Company.
3. The Board of Directors shall be entitled to represent the Company in and outside courts of law, with regard to all matters and in all events, to bind the Company to other parties and to bind other parties to the Company, and to perform any actions, both as regards to management affairs

as well as ownership affairs, with due observance of the limitation that:

- a. The lending of the Company's cash to any third parties or borrowing of money on behalf of the Company (excluding drawing of money from established lines of credit) as shall from time to time be determined by the Board of Commissioners;
- b. The binding of the Company to be a guarantor of debt as shall from time to time be determined by the Board of Commissioners;
- c. The mortgaging or encumbering of the Company's assets as shall from time to time be determined by the Board of Commissioners, with due observance of paragraph 4 below;
- d. The purchase, sale or otherwise acquisition/disposal of immovable goods, including land and/or buildings or shares in other companies as shall from time to time be determined by the Board of Commissioners, with due observance of paragraph 4 below;
- e. The establishment of a new business or making or disposal of capital investments in other companies without prejudice to any permits and licenses of the competent authority;

association of the Company, except for the action of transferring or mortgaging the Company's assets taken as the performance of business activities of the Company in accordance with the articles of association.

5. Any legal action of making Material Transactions and Conflict-of-Interest Transactions as contemplated in the laws and regulations on Capital Market shall be subject to the approval of the GMS of the Company to be held under the conditions as stipulated in the laws and regulations on 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 that the President Director and/or the Vice-President Director is absent or indisposed for any reason whatsoever, for which case no proof needs to be given to the third party, the President Director and/or the Vice-President Director indisposed shall respectively appoint a representative from among other members of the Board of Directors to represent him, and therefore:

1) The President Director or the Vice-President Director present, together with the representative,
or

2) The representative of the President Director and 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.

c. In the event that the President Director and/or the Vice-President Director and/or the Director(s) as the representative of the President Director and/or the Vice-President Director respectively is absent or indisposed for any reason whatsoever, for which case no proof needs to be given to the third party, 4 (four) members of the Board of Directors (including the President Director or the Vice-President Director present) 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 responsibility, the Board of Directors shall be entitled to appoint one or more person(s) as its representative(s) or attorney(s) to act on behalf of the Board of Directors and shall, for such purpose, grant a power of attorney in which the representative(s) or attorney(s) are authorized and empowered to take certain actions.

8. The division of tasks and authorities among the members of the Board of Directors shall be determined by the GMS. In

the event that the GMS fails to do so, the division of tasks and authorities among the members of the Board of Directors shall be determined by virtue of a resolution of the meeting of the Board of Directors.

9. In the event that the Company has interests in conflict with the personal interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors; in the event that the Company has interests in conflict with the personal interests of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, and in the event that the Company has interests in conflict with the interests of all members of the Board of Directors and the Board of Commissioners, then in this case the Company shall be represented by another party designated by GMS, with due observance of the applicable laws and regulations.

MEETING OF THE BOARD OF DIRECTORS

Article 17

1. A meeting of the Board of Directors shall be held at least once in every month and may be convened at any time when considered necessary by one or more member(s) of the Board of Directors or at the written request of one or more member(s) of the Board of Commissioners or at the written request of 1 (one) or more shareholder(s) jointly

representing 1/10 (one-tenths) of the total number of voting shares that have been issued by the Company.

2. The Board of Directors shall convene a Meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. The Board of Directors shall schedule the meeting, as referred to in paragraphs 1 and 2 of this Article, for the following year before the end of the fiscal year and shall submit the meeting materials to the participants no later than 5 (five) days before the meeting.

In the event of a meeting held beyond the schedule that has been prepared, the meeting materials shall be submitted to the meeting participants at the latest before the meeting is held.

4. The summons for the Meeting of the Board of Directors shall be made by the member of the Board of Directors who is entitled to represent the Board of Directors pursuant to the provisions of article 16 paragraph 6 hereof.
5. The summons for the meeting of the Board of Directors and/or the meeting convened together with the Board of Commissioners shall be given by any means in writing, delivered to each member of the Board of Directors and/or of the Board of Commissioners no later than 5 (five) days

prior to the Meeting, without including the summons date and the Meeting date.

6. The summons as mentioned above shall not be required for the meetings that have been scheduled by virtue of a resolution of the meeting of the Board of Directors previously held or in the event that all members of the Board of Directors are present at the Meeting.
7. The summons must state the agenda, date, time and place of the Meeting.
8. The Meeting of the Board of Directors shall be convened at the place where the Company has its seat or at the place where the Stock Exchange on which the Company's shares are listed has its seat in the territory of the Republic of Indonesia.

In the event that all members of the Board of Directors are present or represented, such a prior summons shall not be required and the Meeting of the Board of Directors may be convened anywhere in the territory of the Republic of Indonesia and shall be entitled to adopt valid and binding resolutions.

9. The Meeting of the Board of Directors shall be chaired by the President Director. In the event that the President Director is unable to attend or absent, for which case no proof needs to be given to the third party, the meeting of the Board of Directors shall be chaired by another member

of the Board of Directors elected by and from among the members of the Board of Directors present at the meeting.

10. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.
11. The Meeting of the Board of Directors shall be valid and entitled to adopt valid and binding resolutions if more than $\frac{1}{2}$ (one-half) of the members of the Board of Directors are present or represented at the Meeting.
12. Resolutions of the Meeting of the Board of Directors shall be amicably adopted.

In the event that such amicable resolution cannot be reached, the resolution shall be adopted by voting based on the affirmative votes of more than $\frac{1}{2}$ (one-half) of the total votes legally cast at the meeting.
13. In case of equality of votes, the President Director as the chairman of the Meeting shall have a casting vote.
14. a. each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Directors represented by him.

b. each member of the Board of Directors personally in any way directly or indirectly having interests in a transaction, contract or proposed contract, to which the Company is a party shall declare the nature of the interests at a meeting of the Board of Directors and shall not be entitled to participate in voting regarding the matters relating to such transaction or contract, unless otherwise determined by the Meeting of the Board of Directors.

15. The Minutes of the meeting of the Board of Directors shall be made by a person present at the meeting appointed by the Chairman of the Meeting and shall be subsequently signed by all other members of the Board of Directors present and/or represented at the Meeting, and submitted to all members of the Board of Directors.

The minutes of the meeting of the Board of Directors together with the Board of Commissioners as referred to in paragraph 2 of this Article shall be made in writing and signed by all members of the Board of Directors and of the Board of Commissioners present and submitted to all members of the Board of Directors and the Board of Commissioners.

16. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners not signing the results of the meeting as referred to in

In the event that all members of the Board of Commissioners are unable to attend or absent, the Meeting shall be chaired by the President Director.

In the event that the President Director is unable to attend or absent, the meeting shall be chaired by the shareholder present at the GMS appointed by and from among those present at the meeting.

10. Should the suspended member of the Board of Directors fail to attend the Meeting, the suspension shall be notified to him/her, accompanied by the reasons therefor.
11. Should the GMS fail to be convened within 90 (ninety) days after the suspension, the suspension shall become null and void, and the person concerned shall be entitled to occupy his former post.
12. In the event that all members of the Board of Directors are suspended or for any reasons no member of the Board of Directors is available, the Board of Commissioners shall be entitled to confer temporary powers upon one or more member(s) of the Board of Commissioners to temporarily manage the Company and act on behalf of and represent the Company.
13. Under certain conditions, the Board of Commissioners shall hold annual General Meeting of Shareholders and other General Meeting of Shareholders in accordance with its

authorities as stipulated in the Articles of Association and the laws and regulations.

14. The Board of Commissioners may manage the Company under certain circumstances for a certain period, as stipulated in these Articles of Association or in the resolution of the General Meeting of Shareholders.

MEETING OF THE BOARD OF COMMISSIONERS

Article 20

1. A meeting of the Board of Commissioners shall be held at least once in 2 (two) months and may be convened at any time when considered necessary by one or more member(s) of the Board of Commissioners or at the written request of the Board of Directors or at the written request of 1 (one) or more shareholder(s) jointly representing 1/10 (one-tenths) of the total number of voting shares that have been issued by the Company.
2. The Board of Commissioners shall convene a Meeting together with the Board of Directors periodically at least 1 (one) time in 4 (four) months.
3. The Board of Commissioners shall schedule the meeting, as referred to in paragraphs 1 and 2 of this Article, for the following year before the end of the fiscal year and shall submit the meeting materials to the participants no later than 5 (five) days before the meeting.

In the event of a meeting held beyond the schedule that has been prepared, the meeting materials shall be submitted to the meeting participants at the latest before the meeting is held.

4. The summons for the Meeting of the Board of Commissioners shall be made by the President Commissioner.

In the event that the President Commissioner is absent or indisposed for any reason whatsoever, for which case no proof needs to be given to the third party, 1 (one) member of the Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to make the summons for the meeting of the Board of Commissioners.

5. The summons for the meeting of the Board of Commissioners (and/or the meeting convened together with the Board of Directors) shall be sent by any means in writing, the summons of which shall be delivered to each member of the Board of Commissioners (and/or the Board of Directors for the meeting convened together with the Board of Directors) no later than 5 (five) days prior to the meeting or within a shorter period in case of urgency, namely no later than 1 (one) calendar day prior to the Meeting, without including the summons date and the Meeting date; the urgency of which shall be stipulated by the President Commissioner.

6. The summons as mentioned above shall not be required for the meetings that have been scheduled by virtue of a resolution of the GMS previously held or in the event that all members of the Board of Commissioners are present at the Meeting.
7. The summons for the meeting must state the agenda, date, time and place of the Meeting.
8. The Meeting of the Board of Commissioners shall be held in:
 - a. the place where the Company has its seat;
 - b. the place where the Company carries out its main business activities;
 - c. the capital city of the province where the Company has its seat or carries out its main business activities;or
 - d. the place where the Stock Exchange on which the Company's shares are listed has its seat in the territory of the Republic of Indonesia;

In the event that all members of the Board of Commissioners are present or represented, the meeting of the Board of Commissioners may be convened anywhere in the territory of the Republic of Indonesia and shall be entitled to adopt valid and binding resolutions.

9. The Meeting of the Board of Commissioners shall be chaired by the President Commissioner. In the event that the President Commissioner is unable to attend or absent, for which case no proof needs to be given to the third party, the meeting shall be chaired by another member of the Board of Commissioners present at the meeting.
10. A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
11. The meeting of the Board of Commissioners shall be valid and entitled to adopt binding resolutions if more than $\frac{1}{2}$ (one-half) of the members of the Board of Commissioners are present or represented at the meeting.
12. Resolutions of the meeting of the Board of Commissioners shall be amicably adopted.

In the event that such amicable resolution cannot be reached, the resolution shall be adopted by voting based on the affirmative votes of more than $\frac{1}{2}$ (one-half) of the total votes legally cast at the Meeting.
13. In case of equality of votes, the President Commissioner as the chairman of the meeting shall have a casting vote.
14. a. each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional

vote for every other member of the Board of Commissioners represented by him.

- b. each member of the Board of Commissioners personally in any way directly or indirectly having interests in a transaction, contract or proposed contract, to which the Company is a party shall declare the nature of the interests at a meeting of the Board of Commissioners and shall not be entitled to participate in voting regarding the matters relating to such transaction or contract, unless otherwise determined by the Meeting of the Board of Commissioners.

15. The Minutes of the meeting of the Board of Commissioners shall be made by a person present at the meeting appointed by the Chairman of the Meeting and shall be subsequently signed by all other members of the Board of Commissioners present and/or represented at the meeting, and submitted to all members of the Board of Commissioners.

The minutes of the meeting of the Board of Commissioners together with the Board of Directors as referred to in paragraph 2 of this Article shall be made in writing and signed by all members of the Board of Directors and of the Board of Commissioners present and submitted to all members of the Board of Commissioners and the Board of Directors.

16. In the event that there are members of the Board of Commissioners and/or members of the Board of Directors not signing the results of the meeting as referred to in paragraph 13 of this Article, they shall state the reasons therefor in writing in a separate letter attached to the minutes of the meeting.
17. The minutes of the meeting of the Board of Commissioners made in accordance with the provisions of paragraph 13 of this article shall become concrete evidence regarding resolutions adopted at the meeting of the Board of Commissioners before the members of the Board of Commissioners and any third parties.
18. The Board of Commissioners may also make valid and binding decisions without holding a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and give approval as for the proposal proposed in writing and sign such approval.

Decisions made in such a procedure shall have the same force and effect as a resolution adopted legally at the meeting of the Board of Commissioners.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 21

1. The Board of Directors shall prepare and implement an annual work plan.
2. The Board of Directors shall submit the annual work plan to the Board of Commissioners for its approval.
3. The approval for the annual report, including the approval for the annual financial statements and the report on supervisory duties of the Board of Commissioners, and the resolution on the appropriation of profit, shall be stipulated by the GMS.
4. The work plan as referred to in paragraph 1 of this article must be submitted before the commencement of the forthcoming fiscal year.
5. The fiscal year of the Company shall be from the 1st (first) day of January to the 31st (thirty-first) day of December.

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

6. The Board of Directors shall prepare the annual report with due observance of the applicable laws and regulations and make it available at the Company's offices for inspection by the shareholders from the date of summons for the Annual GMS.
7. At the latest within 4 (four) months after the books of the Company have been closed, the Board of Directors shall

prepare the annual report in accordance with the applicable laws and regulations.

8. The Annual Report shall be signed by all members of the Board of Directors and the Board of Commissioners; in the event that there are members of the Board of Directors and/or members of the Board of Commissioners not signing the annual report, the reasons therefor shall be given in writing; in the event that there are members of the Board of Directors and/or members of the Board of Commissioners not signing and not giving the reasons therefor, they shall be deemed to have approved the annual report.
9. The Annual Report shall have been made available at the Company's head office at the latest on the date of summons for the Annual GMS, for inspection by the shareholders.
10. The Board of Directors shall submit the Company's financial statements to the Public Accountant appointed by the GMS for audit.

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

11. The approval for the annual report, including the approval for the annual financial statements and the report on supervisory duties of the Board of Commissioners, and the resolution on the appropriation of profit, shall be stipulated by the GMS.

12. The Company shall announce the balance sheet and statements of income in newspapers published in Indonesian language with national circulation in accordance with the procedures as stipulated in the Capital Market Supervisory Agency (Bapepam) Rule Number: X.K.2 regarding the Obligation To Submit Periodic Financial Statements.

APPROPRIATION OF PROFITS AND DISTRIBUTION OF DIVIDENDS

Article 22

1. The Company's net profit in a fiscal year as shown in the balance sheet and statements of income that have been approved by the annual GMS and constituting positive retained earnings shall be apportioned in accordance with the method of appropriation determined by the GMS.
2. Dividends shall only be paid in accordance with the financial capacity of the Company by virtue of a resolution adopted at the GMS, in which resolution the period and method of payment of dividends shall be determined.

Dividends for 1 (one) share shall be paid to the person in whose name the share is registered in the Shares Register with due observance of article 9 hereof, no later than 30 (thirty) days after the announcement of the summary of the Minutes of the GMS resolving on the distribution of cash dividends on the date to be determined by or upon the authority of the GMS at which meeting the resolution on

the distribution of dividends is adopted, without prejudice to the regulations of the Stock Exchange on which the shares are listed.

3. Of profit before income tax, a bonus may be given to the members of the Board of Directors and the Board of Commissioners as shall be determined by the Board of Directors, provided that the amount of the bonus may not exceed 5% (five percent).
4. In the event that the annual GMS fails to determine the appropriation thereof, the net profit after being deducted by the reserve as required by law and the articles of association shall be distributed as dividends.
5. If the statements of income in a fiscal year shows a loss that cannot be recovered by the reserve fund, then the said loss shall be recorded in and entered into the statements of income and in the following fiscal years the Company shall be deemed to have not made any profits until such time as the loss recorded in and included into the statements of income has been completely recovered, without prejudice to the applicable laws and regulations.
6. Dividends that are not collected within 5 (five) years after having been made available for payment shall be included in the special reserve; the GMS shall provide for the procedures for collection of dividends included in the special reserve.

Dividends included in the special reserve as referred to above and unclaimed following 10 (ten) years shall be the property of the Company.

7. The shares listed on the Stock Exchange shall be subject to the regulations of the Stock Exchange on which the Company's shares are listed.
8. The Company may distribute interim dividends before the fiscal year of the Company ends in accordance with the provisions of Article 72 of the Company Law.

APPROPRIATION OF RESERVE FUND

Article 23

1. The Company shall be obligated to set aside a certain amount from the net profit each fiscal year for the reserve as shall be determined by the GMS with due observance of the applicable laws and regulations.
2. The obligation to set aside for the reserve shall apply if the Company has positive retained earnings.
3. A portion of the net profit shall be set aside for the reserve to reach 20% (twenty percent) of the issued and paid-up capital.
4. The reserve not reaching the amount as referred to in paragraph 3 of this article shall only be appropriated for losses that cannot be covered by other reserves.

5. In the event that the reserve fund exceeds 20% (twenty percent) of the issued and paid-up capital, the GMS may resolve that the surplus be used for the Company's requirements.
6. The Board of Directors shall manage the reserve fund surplus as referred to in paragraph 5 of this article in order that it shall gain profit in a manner it deems fit with the approval of the Board of Commissioners and with due observance of the applicable laws and regulations.

Any profit gained from the reserve fund shall be included in the Company's income.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 24

1. Amendments to the articles of association shall comply with the Law on Limited Liability Company and/or Capital Market regulations.
2. Amendments to the articles of association shall be stipulated by the GMS pursuant to the provisions as contained in article 14 paragraph 2 hereof.
3. Amendments to the articles of association, including changing the name and/or domicile, aims and objectives and business activities, period of the Company, increasing or reducing the issued and paid-up capital and/or changing the status of the Company from a private company to a

public company or vice versa, shall be subject to the approval of the Minister as stipulated in the applicable laws and regulations.

4. Amendments to the articles of association other than those related to the matters mentioned in paragraph 3 of this article shall be sufficient notified to the Minister with due observance of the Law on Limited Liability Company.
5. The resolution regarding capital reduction shall be notified in writing to all Creditors of the Company and announced by the Board of Directors in 1 (one) daily newspapers published in Indonesian language no later than 7 (seven) calendar days from the date of the resolution regarding capital reduction.

CONSOLIDATION, MERGER, ACQUISITION, AND SPIN-OFF

Article 25

1. Any consolidation, merger, acquisition and spin-off shall be stipulated by the GMS pursuant to the provisions as contained in article 14 paragraph 5 hereof.
2. Further provisions on consolidation, merger, acquisition and spin-off shall be as stipulated in the applicable laws and regulations especially on Capital Market.

DISSOLUTION AND LIQUIDATION AND LEGAL ENTITY STATUS EXPIRATION

Article 26

1. The dissolution of the Company may be effected only by virtue of a resolution of the GMS pursuant to the provisions as contained in article 14 paragraph 3 hereof.
2. The liquidation may be carried out only by virtue of a resolution of the GMS pursuant to the provisions as contained in article 14 paragraph 3 hereof
3. Further provisions on dissolution, liquidation and legal entity status expiration shall be as stipulated in the applicable laws and regulations especially on Capital Market.

RESIDENCE

Article 27

- For any matters relating to the Company, the shareholders shall be deemed to reside at the addresses as recorded in the Shares Register with due observance of the applicable laws and regulations on Capital Market and the regulations of the Stock Exchange on which the Company's shares are listed.

CONCLUDING PROVISIONS

Article 28

- Any matters not provided or insufficiently provided herein shall be resolved by the GMS.
- Finally, the persons appearing in their capacities as mentioned above declare that:

I. The issued capital as referred to in Article 4 paragraph 2 has been subscribed and fully paid in cash through the Company's cash account by the shareholders:

a. **ALSTONIA OFFSHORE PTE, LTD,**

883,920,000 (eight hundred eighty-three million nine hundred twenty thousand) shares, with an aggregate **Rp. 22,098,000,000.-** par value of (twenty-two billion ninety-eight million Rupiah);

b. **Mr. EDDY KURNIAWAN LOGAM,**

358,980,400 (three hundred fifty-eight million nine hundred eighty thousand four hundred) shares, with an aggregate par value of **Rp. 8,974,510,000.-** (eight billion nine hundred seventy-four million five hundred ten thousand Rupiah);

c. **Mr. RUDY KURNIAWAN LOGAM,**

450,980,400 (four hundred

fifty million nine hundred
eighty thousand four
hundred) shares, with an
aggregate par value of **Rp. 11,274,510,000.-**
(eleven billion two
hundred seventy-four
million five hundred ten
thousand Rupiah);

d. **Mrs. MERNA LOGAM,**

92,000,000 (ninety-two
million) shares, with an
aggregate par value of **Rp. 2,300,000,000.-**
(two billion three hundred
million Rupiah);

e. **The PUBLIC,**

785,898,972 (seven hundred
eighty-five million eight
hundred ninety-eight
thousand nine hundred
seventy-two) shares, with
an aggregate par value of **Rp. 19,647,474,300.-**
(nineteen billion six
hundred forty-seven
million four hundred
seventy-four thousand

three hundred Rupiah);

-total 2,577,028,572 (two
billion five hundred seventy-
seven million twenty-eight
thousand five hundred seventy-
two) shares or to an aggregate
par value of

Rp. 64,425,714,300.-

(sixty-four billion four
hundred twenty-five million
seven hundred fourteen
thousand three hundred
Rupiah);

II. The composition of members of the Board of Directors and
the Board of Commissioners of the Company is as follows:

BOARD OF DIRECTORS:

- President Director : Mr. EDDY KURNIAWAN
LOGAM;
- Vice-President Director : Mr. MOK WENG VAI;
- Director : Mr. RUDY KURNIAWAN
LOGAM;
- Director : Mr. LOO CHOO LEONG;
- Director : Mr. RUDY KUSWORO;
- Independent Director : Mr. MEYRICK ALDA

SUMANTRI;

BOARD OF COMMISSIONERS:

- President Commissioner : Mr. **PANG YOKE MIN**;
- Independent Commissioner : Mrs. **ESTHERINA ARIANTI**
DJAJA;
- Commissioner : Mrs. **MERNA LOGAM**;

- The persons appearing declare that the Minutes of the EGMS were closed at 12.02 WIB (two past twelve Western Indonesia Standard Time).

- The persons appearing hereby assure the authenticity of their identities and/or signatures as contained in the documents presented to me, Notary, and are fully responsible therefor, and the persons appearing further represent to have known, understood and agreed to the contents and purpose of this deed and are fully responsible for any consequences and risks arising therefrom, and if in the future there are lawsuits for any reasons resulting in a dispute over the foregoing, the persons appearing agree and hereby release me, Notary, and the witnesses signing this deed from any demands or claims from any parties in relation thereto.

- The persons appearing acting as mentioned above hereby declare that they grant powers and authorities with the right of substitution to me, Notary, to arrange for and settle any

approval of and/notice for the competent authority in connection with this deed and to make amendments and/or additions in any form required to obtain such approval and/or acceptance of such notice and to submit and sign any other applications and documents, to appear before and provide information to the competent authority, receive and give any receipt thereof, and to take other actions that may be necessary.

The persons appearing ratify any and all actions taken by the Notary in relation to the purposes mentioned above.

IN WITNESS WHEREOF

-This deed is drawn up as minutes and executed in Jakarta, on the day, month and year first hereinabove written, in the presence of:

1. Mr. **SELAMAT ZEBUA**, born in Tetelesi, on 28-02-1983 (the twenty-eighth day of February, one thousand nine hundred and eighty-three), Indonesian Citizen, residing at Jalan Kebon Mede, Rukun Tetangga 001, Rukun Warga 006, Kelurahan Kamal, Kecamatan Kali Deres, Kota Jakarta Barat, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3175022802830019, valid until 28-02-2018 (the twenty-eighth day of February, two thousand eighteen).
2. Mrs. **RATIH HARTINI**, born in Jakarta, on 11-12-1991 (the eleventh day of December, one thousand nine hundred and

ninety-one), Indonesian Citizen, residing at Jalan Ampera VI Number: 44, Rukun Tetangga 009, Rukun Warga 009, Kelurahan Pademangan Barat, Kecamatan Pademangan, Kota Jakarta Utara, Special Capital Region of Jakarta Province, holder of Citizen Identity Card Number: 3172055112910004, valid until 11-12-2017 (the eleventh day of December, two thousand seventeen);

- Both Notary's assistants known to me, Notary, as witnesses.
- Immediately, after I, Notary, read this deed to the persons appearing and the witnesses, then this deed was duly signed by the persons appearing, the witnesses, and me, Notary, and further the persons appearing affixed their respective fingerprints to additional sheets provided for such purpose and forming an integral and inseparable part of this deed.
- Executed with no alteration.
- Minutes of this deed have been duly signed.

Issued as copy

signed and sealed and Rp6000 revenue-stamped

TJHONG SENDRAWAN, S.H

Notary in Jakarta

I, **Anang Fahkcrudin**, (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 16, 2015

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB KDKI JRT NO. 2228/2001



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

Number : AHU-AH.01.03-0928911

Encl. : Notary TJHONG SENDRAWAN, SH

Subject : Receipt of Notice of Amendments to
Articles of Association of PT
LOGINDO SAMUDRAMAKMUR
Tbk
Jl. HBR Motik/Danau Sunter Barat Blok A-
3/4-4A Sunter Agung
ADMINISTRATIVE CITY OF NORTH
JAKARTA

In accordance with the data contained in the Completed Amendment Form recorded in the Legal Entity Administration System on the basis of Notarial Deed Number 30, dated April 29, 2015, passed before Notary TJHONG SENDRAWAN, SH practicing in ADMINISTRATIVE CITY OF NORTH JAKARTA, and the supporting documents, which were received on April 30, 2015, Notice of Amendment to Articles 4.1, 14 and 16 of Articles of Association of PT LOGINDO SAMUDRAMAKMUR Tbk, having its domicile in ADMINISTRATIVE CITY OF CENTRAL JAKARTA, has been received and recorded in the Legal Entity Administration System.

The amendment to articles of association as stated above became effective as of the date hereof.

Issued in Jakarta, on April 30, 2015

p.p. MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

Acting DIRECTOR GENERAL OF
GENERAL LEGAL ADMINISTRATION

[signed and sealed]

Dr. AIDIR AMIN DAUD, S.H., M.H
NIP. 19581120 198810 1 001

PRINTED ON April 30, 2015

COMPANY REGISTER ENTRY NUMBER AHU-3499902.AH.01.11.TAHUN 2015, DATED April 30, 2015

I, Anang Fahkerudin, (anangf@chn.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, January 26, 2016

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB KEM. No. 2228/2001

