

DECLARATION OF SHAREHOLDERS' RESOLUTION

LIMITED LIABILITY

PT. SURYA TOTO INDONESIA Tbk

Number: 80.

-On this day, Wednesday, the tenth day of June two thousand and fifteen -----
(10-6-2015). -----

-At 16.00 WIB (sixteen Western Indonesian Time). -----

-Appear before me, **Doktor IRAWAN SOERODJO, Sarjana Hukum**, -----
Magister Sains, Notary in Jakarta, with the presence of the witnesses who are
known to me, Notary, and whose names will be mentioned at the end of this
deed:-----

1. **Mister HANAFI ATMADIREDDJA**, born in Jakarta, on the sixth day of
July one thousand nine hundred and seventy six (6-7-1976), private
person, Indonesian Citizen, residing in South Jakarta, Jalan Ruby II
Blok G 61, Rukun Tetangga 006, Rukun Warga 013, Kelurahan
Grogol Utara, Kecamatan Kebayoran Lama, holder of Identity Card
number 3174050607760008; -----
2. **Mister YUJI INOUE**, born in Japan, on the nineteenth day of
September one thousand nine hundred and sixty one (19-9-1961),
private person, Japanese Citizen, holder of Electronic Limited Stay
Permit Card (e-KITAS) with foreigner registration number (NIORA)
J1U1MIE03604, for temporarily staying in Jakarta; -----

- According to their statements in this matter altogether and subsequently acting
as the President Director and the Vice President Director therefore representing
the Board of Directors, who obtain proxy as stipulated in the deed of Minutes of
Meeting that was drawn by me, Notary, dated the tenth day of June two thousand
and fifteen (10-6-2015), number 79 from the Extraordinary General Meeting of



Shareholders Limited Liability Company **PT. SURYA TOTO INDONESIA Tbk**, domiciles in West Jakarta, having its registered office on Jalan Tomang Raya nomor 18, Jatipulo, Tomang (hereinafter referred to as the Company), which amendment of its entire articles of association and its amendments have been published in the State Gazette of Republic of Indonesia, each of which dated: ---

- the third day of March two thousand and nine (3-3-2009), number 18, Supplement number 6158; -----
- the third day of April two thousand and twelve (3-4-2012), number 27, Supplement number 358/L; -----
- in relation with the deed which were drawn before **SINTA DEWI SUDARSANA**, Sarjana Hukum, Notary in Administration City of West Jakarta, each of which dated: -----
- the tenth day of June two thousand and eleven (10-6-2011), number 3, which has been obtained approval from Minister of Law and Human Rights of Republic of Indonesia, as determined in its Decree Letter, dated the twenty third day of August two thousand and eleven (23-8-2011), number ----- AHU-42638.AH.01.02.Tahun 2011; -----
- the twentieth day of June two thousand and twelve (20-6-2012), number 9, which notification of its amendment of articles of association has been accepted and recorded in the database of Legal Entities Administration System Ministry of Law and Human Rights of Republic of Indonesia, as determined in the Letter, dated the eighteenth day of July two thousand and twelve (18-7-2012), number AHU-AH.01.10-26231; -----
- in relation to the deed which was drawn before **MULIANI**, Sarjana Hukum, Magister Kenotariatan, Notary in the City of North Jakarta, dated the twentieth day of June two thousand and fourteen (20-6-2014), number 11, which notification of its amendment of articles of association has been accepted and recorded in Legal Entities Administration System, as determined in the Letter,



dated the twentieth day of June two thousand and fourteen (20-6-2014), number AHU-03381.40.21.2014; _____

-and the latest composition of the members of Board of Directors and Board of Commissioners is recorded in the deed made before me, Notary, dated the thirteenth day of May two thousand and fifteen (13-5-2015), number 113, which notification of its data amendment has been accepted and recorded in Legal Entities Administration System, as determined in the Letter, dated the ninth day of June two thousand and fifteen (9-6-2015), number AHU-AH.01.03-0938490. –

-The appearers are known to me, Notary. _____

The appearers in the abovementioned capacities hereby firstly explain the followings: _____

- On this day, Wednesday, dated the tenth day of June two thousand and fifteen (10-6-2015), located at Warhol Room 1 and 2, Hotel Pullman Jakarta Central Park, Podomoro City - Jalan Letnan Jenderal Siswondo Parman Kaveling 28, Jakarta, at 3.24 P.M (twenty four minutes past three Post Meridiem) Western Indonesian Time until 3.56 P.M (fifty six minutes past three Post Meridiem) Western Indonesian Time, the Company has convened the Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting"), which has been recorded in to the deed of Minutes of Meeting, which drawn by me, Notary, dated today, number 79; _____

-Whereas the Meeting was chaired by Mister MARDJOEKI ATMADIREDDJA, as President Commissioner of the Company which has been appointed by the Board of Commissioners of the Company and in accordance to Article 14 paragraph 1 of the Articles of Association of the Company; _____

-Whereas all procedures and the implementation of this Meeting are in accordance to the provision of the Company's articles of association and the prevailing regulations in Capital Market, especially the Financial Services Authority Regulation number 32/POJK.04/2014, dated the eighth day of



December two thousand and fourteen (8-12-2014) regarding to the Plan and Implementation of General Meeting of Shareholders of Public Company ("POJK 32"); _____

Provision concerning to the venue, announcement and invitation of the Meeting, is in accordance to article 13 articles of association of the Company and _____ POJK 32; _____

-Notice to the shareholders for the convention of this Meeting has been carried out on the twenty eighth day of April two thousand and fifteen (28-4-2014), through media: _____

-advertisement in Daily Newspapers with Indonesian language, which are Harian Bisnis Indonesia and Harian Kontan; _____

-website of limited liability company PT. BURSA EFEK INDONESIA and the Company's website; _____

While the invitation for the Meeting has been carried out on the fifteenth day of May two thousand and fifteen (15-5-2015), through the same media with such Notice; _____

-Whereas the Meeting has been attended and/or represented in amount of 975,193,000 (nine hundred and seventy five million one hundred and ninety three thousand) shares or representing 98.4 % (ninety eight point four percent) of 990,720,000 (nine hundred and ninety million seven hundred and twenty thousand) shares constituting the total shares of the Company which have been issued by the Company, therefore the provision of quorum as determined in Article 26 paragraph 1 of the articles of association of the Company, have been fulfilled; _____

-Whereas in the Meeting has been adopted resolutions, among others in regards to the resolution to change and restatement of the Company's Articles of Association, including the changes in conjunction with the adjustment to the Financial Services Authority Regulations, which shall be stated in this deed; _____



-In connection with the abovementioned matters that have been explanation, the appearers in acting in their abovementioned capacities, stated that the Meeting has adopted resolutions, among others as follows: _____

1. Approved, amended and restated the Articles of Association of the Company in conjunction with the adjustment to the Financial Services Authority Regulations, as explained in the Meeting; _____
2. Approved to grant authority and power to the Board of Directors of the Company, with right of substitution, to do any and all actions necessary in relation with such resolutions, including without limitation to make or ask to be made, state/declare such resolution in this deed, to change and/or restate the entire Articles of Association of the Company in accordance with such resolutions (including to reconfirm the composition of shareholders in such deed, if necessary), as required by and in accordance with the provisions in the prevailing laws and regulation in Capital Market, make or ask to be made and sign deeds and letter as well as necessary documents and further to apply for approval and/or deliver notification of this Meeting resolutions and/or the amendment of the Company's Articles of Association to the authorized institution, and perform all and any necessary action, in accordance with the prevailing laws and regulations. _____

-Subsequently, in relation with the resolution for the amendmenet of the Company's Articles of Association as explained above, then the appearers in acting in their abovementioned capacities, hereby declared to restate the entire Articles of Association of the Company, so that it shall be written and read as follows: _____

_____ **NAME AND DOMICILE** _____

_____ **Article 1** _____

1. This limited liability company is called **"PT. SURYA TOTO INDONESIA Tbk"** (hereinafter in this Articles of Association is



abbreviated as the "Company"), domiciled in West Jakarta. -----

2. The Company may open factory, office, branch or representative in other places, within or outside the territory of the Republic of Indonesia as determined by the Board of Directors/ with prior written approval from the Board of Commissioners. -----

----- **DURATION OF THE COMPANY** -----

----- **Article 2** -----

The Company is established for indefinite period of time, commencing from the eight day of June one thousand nine hundred and seventy eight (8-6-1978). -----

----- **PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES** -----

----- **Article 3** -----

1. The purpose and objective of the Company is to operate business in field of industry of sanitary and household products. -----
2. To achieve the purpose and objective, the Company may conduct main business activities and supporting business activities, as follows: -----

(A) Main Business Activities: -----

(a) Create or produce sanitary goods, including components, fittings and spare parts for the sanitary goods, as well as household products, such as (but not limited) in the form of a kitchen unit (kitchen set), synthetic marble (marbelite or synthetic marbles) and cabinets for hand wash (vanity units), including components, fittings and spare parts for household products; -----

(b) Market and sell goods produced as described in paragraph (a) above (the "Final Product") inside or outside the territory of the Republic of Indonesia, without prejudice to the



prevailing laws and regulations. -----

(B) Supporting Business Activities: -----

- (a) Import and or buy locally machinery, tools, spare parts and raw materials needed to make or produce Final Products; ---
- (b) Establish and or participate in other company's capital; -----
- (c) perform all and every act or action associated with, or for, or in order to, make or produce and market and sell (inside and abroad) the Final Products. -----

----- **CAPITAL** -----

----- **Article 4** -----

1. The authorized capital of the Company shall amount to -----
Rp 150,000,000,000.00 (one hundred and fifty billion Rupiah), divided into 3,000,000,000 (three billion) shares, each share having nominal value of Rp 50.00 (fiftyRupiah). -----
2. 33.02% (thirty three point zero two percent) of such authorized capital which have been issued by the Company and fully paid up in cash by the Company's shareholders or amounting to 990,720,000 (nine hundred ninety million seven hundred and twenty thousand) shares or in the aggregate amount of Rp 49,536,000,000.00 (forty nine billion five hundred and thirty six million Rupiah). -----
3. Shares in portfolio or unissued shall be issued according to the Company's capital needs, at the time and with the terms determined by the Board of Directors' Meeting after obtaining approval from the General Meeting of Shareholders, without prejudice to the provision of this Articles of Association and the prevailing regulations in the Capital Market and the Stock Exchange regulation at the place where the Company's shares are listed, as long as the issuance of such shares are not below par value. Each share in the portfolio



which is issued shall be fully paid up. -----

4. If shares in the portfolio are to be issued through the limited public offering to the shareholders and/or the Company shall issue convertible bond and/or warrant and/or other security similar in nature (the shares in the portfolio which are to be issued and/or the convertible bond and/or warrant and/or other security similar in nature as described above shall hereinafter referred to as the "Equity Securities"), then each shareholder whose name is registered in the Company's Shareholders Register on the date determined by the Board of Directors with approval or in accordance to the resolution of the General Meeting of Shareholders is entitled to subscribe in advance on the Equity Securities to be issued (this right hereinafter is referred to as the "Pre-emptive Right") and each shareholder is entitled to purchase Equity Securities in proportion to the number of shares owned, by subscribing in cash within the period determined by the Board of Directors. -----

The Pre-emptive Right may be sold and transferred to other parties, in accordance to the prevailing regulations in the Capital Market. ----

The issuance of such Equity Securities shall obtain prior approval of the General Meeting of Shareholders, under the terms and period in accordance with the provisions of this Articles of Association and the prevailing regulations in the Capital Market and Stock Exchange regulations in the place where the Company's shares are listed, origin just not at a price below par. -----

The Board of Directors shall announce the resolution in regards to the issuance of Equity Securities in daily newspapers in Indonesian language as determined by the Board of Directors, in accordance with the prevailing regulations in the Capital Market and Stock



Exchange regulations in the place where the Company's shares are listed. -----

If in such determined period, the shareholders do not exercise the Pre-emptive Right by paying in cash a predetermined price of the Equity Securities being offered, then the Board of Directors reserve the right to offer the Equity Securities that are not subscribed to the shareholders ("Shareholders Subscriber of Additional Securities") which propose to subscribe the Equity Securities which exceed its proportion, one and another without prejudice to the laws and regulations that restrict share ownership by foreign parties. -----

If the amount of additional Equity Securities that is ordered by the Shareholders Subscriber of Additional Securities exceeds the number of Equity Securities that is not subscribed by the other shareholders, then the Board of Directors will allocate the amount of Equity Securities that are not subscribed among the Shareholders Subscriber of Additional Securities based on and in proportion to the number of Equity Securities that has been subscribed by each Shareholder Subscriber of Additional Securities based on the Pre-emptive Right held by each Shareholder Subscriber of Additional Securities. -----

If after subscribed by the Shareholders Subscriber of Additional Securities there are remainders of Equity Securities that are not subscribed, the Board of Directors is free to issue such remainder of the Equity Securities that are not subscribed to anyone who is willing to buy the rest of the Equity Securities on the price and the conditions determined by the Board of Directors, among other to a standby purchaser (if any), provided that the price and terms for issuing such Equity Securities are not lower than the price and terms



offered to the shareholders of the Company, one and the other without prejudice to the provisions in this Articles of Association and the prevailing regulations in the Capital Market and Stock Exchange regulations in the place where the Company's shares are listed. —

5. The Company may increase capital without giving Pre-emptive Right to shareholders as set forth in the rules in Capital Market sector which regulate the Pre-emptive Right, whether to improve financial position as well as other than to improve financial position, which shall be with prior approval from the General Meeting of Shareholders, without prejudice to the applicable provisions of the Company Law, Articles of Association, regulation in Capital Market, Stock Exchange in the place where the Company's shares are listed and without prejudice to approval from relevant authorities, to the extent requested by prevailing regulations. —
6. Capital injection may be carried out in a way other than in form of money, whether in tangible or intangible object, shall fulfill the following requirements: —
 - a. objects used as capital contribution shall be announced to public in the notice of General Meeting of Shareholders in regards to such contribution; —
 - b. objects used as capital contribution shall be appraised by an appraiser registered in Financial Authority Services or authorized agencies and/or implementing bodies (hereinafter in this Articles of Association shall be referred to as "FSA"), and is not being pledged in any way; —
 - c. obtain prior approval from the General Meeting of Shareholders, with due observance to the prevailing rules and regulation in the Capital Market; —



- d. in the event the objects used as capital contribution is in the form of share listed in Stock Exchange, then its price shall be determined based on the fair market value; _____
- e. in the event such contribution is originating from retained earning, share premium, the Company's net profit and/or other own equity elements, then such retained earnings, share premium, the Company's net profit and/or other own equity elements, has been published in the latest Annual Financial Report which has been examined by an accountant registered in FSA, with an unqualified opinion. _____
- Remittance for shares from compensation/receivables conversion is carried out in accordance with the prevailing rules and regulations in the Capital Market. _____
7. Increase of the Company's authorized capital may only be carried out in accordance with the resolution of General Meeting of Shareholders. _____
- In the event the authorized capital is increased, then any further shares injection shall be approved by the General Meeting of Shareholders, with due observance to the terms in this Articles of Association, the prevailing rules and regulations in the Capital Market. _____
8. Any increase of authorized capital which results the subscribed and paid-up capital become less than 25 % (twenty five percent) from authorized capital, may be carried out as long as: _____
- a. has obtained approval from the General Meeting of Shareholders, which approved to increase authorized capital; ---
- b. has obtained approval from the Minister of Laws and Human Rights of the Republic of Indonesia; _____



- c. the increase of the subscribed and paid-up capital, so that such become at least 25% (twenty five percent) of the authorized capital, shall be done at the latest within 6 (six) months from the approval from the Minister of Laws and Human Rights of the Republic of Indonesia as referred to in paragraph 8.b of this Article; -----
 - d. in the event the increase of subscribed capital as stipulated in paragraph 8.c of this Article is not completely fulfilled, then the Company shall re-amend its articles of association so that the subscribed and paid-up capital become at least 25% (twenty five percent) from the authorized capital with due observance to the prevailing rules and regulation, within 2 (two) months from the period as referred to in paragraph 8.c of this Article is not completely fulfilled. -----
 - e. approval from the General Meeting of Shareholders as set forth in paragraph 8.a of this Article, including the approval to amend articles of association as set forth in paragraph 8.d. -----
9. Amendment of articles of association in connection with the increase of authorized capital becomes effective after capital deposit is at least 25% (twenty five percent) from the authorized capital and shall have the same rights as the other shares issued by the Company, without prejudice to the liability of the Company to process the approval from the Minister Laws and Human Rights of the Republic of Indonesia for the implementation of such paid-up capital increase.
10. The Company may repurchase shares that have been fully paid up, up to 10% (ten percent) of the number of subscribed shares or of other number if the rules and regulations determined otherwise. -----
- Share repurchased shall be implemented in accordance with the



prevailing rules and regulations in the Capital Market. -----

----- **SHARES** -----

----- **Article 5** -----

1. All and each shares issued by the Company shall be registered shares. -----

The Company may issue shares with nominal value or with no nominal value. Issuance of share having no nominal value shall be carried out in accordance with the rules and regulations in Capital Market. -----

2. If for any reason one share becomes the property of several persons, those who have joint ownership of such share shall appoint 1 (one) person amongst them or another person as their joint proxy to exercise the rights and power conferred by the prevailing laws upon the relevant share and the name of such person shall be registered in the Shareholders Register as the representative of the shareholder. As long as the above provision has not yet been implemented, the holders of relevant share shall not be entitled to cast votes at any General Meeting of Shareholders, whereas any dividend payment on such shares shall be suspended. -----

3. As for the shares that are listed at Stock Exchanges in Indonesia, the prevailing laws and regulations in Capital Market and the Stock Exchange regulations in the place where the Company's shares are listed shall govern. -----

4. The Company's shares may not be divided and the Company shall not issue fraction of share nominal. -----

----- **SHARE CERTIFICATES** -----

----- **Article 6** -----

1. The Company may issue share certificates. -----



2. If share certificates are issued, then each share shall be issued 1 (one) share certificate. -----
3. Collective share certificates shall be issued as evidence of ownership of 2 (two) or more shares owned by 1 (one) shareholder. -
4. A share certificate shall state at least the followings: -----
 - a) name and address of the shareholder; -----
 - b) share certificate serial number; -----
 - c) date of share certificate issuance, and; -----
 - d) share nominal value. -----
5. A collective share certificate shall state at least the followings: -----
 - a) name and address of the shareholder; -----
 - b) collective share certificate serial number; -----
 - c) date of collective share certificate issuance; -----
 - d) share nominal value, and; -----
 - e) total shares evidenced by such collective share certificate. -----
6. Each share certificate and collective share certificate shall be signed by, or contain the signature which is printed directly on the share certificate or collective share certificate of 2 (two) members of the Board of Directors appointed by the Board of Directors' Meeting or by the Securities Administration Bureau appointed by the Company. -

----- **REPLACEMENT OF SHARE CERTIFICATES** -----

----- **Article 7** -----

If a share certificate is damaged or cannot be used any longer, then at the request of the shareholder concerned, and upon the submission to the Board of Directors of the damaged or rendered unusable share certificate the Board of Directors shall issue a replacement share certificate. -----

The damaged or rendered unusable share certificate referred to in



paragraph 1 will then be destroyed, and in regards to such matter, the Board of Directors shall draw up minutes thereof to be reported at the next General Meeting of Shareholders. -----

3. If a share certificate is lost, upon request of the relevant shareholder, the Board of Directors shall issue a replacement share certificate, after in the opinion of the Board of Directors, the loss has been sufficiently proven and against a guarantee for each particular case as determined by the Board of Directors. -----
4. After such replacement share certificate is issued, the original share certificate shall render invalid to the Company. -----
5. Every issuance of replacement share certificate, whether because its original share certificate is lost or destroyed, shall be announced in at least 1 (one) daily newspaper in the Indonesian language and in the English language, each having wide circulation at least 30 (thirty) days prior to the issuance date of replacement share certificate, provided that for shares listed in Stock Exchange in Indonesia, its announcement shall also made in every Stock Exchange where the Company's shares is listed without prejudice to the regulations in such Stock Exchange. -----
6. All expenses for the issuance of replacement share certificate shall be borne by the concerned shareholder.-----
7. The provision in paragraph 1 to 6 of this Articles 7 shall be applicable, mutatis mutandis for the issuance of replacement collective share certificate and without prejudice to the prevailing regulations in Capital Market.-----

----- REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER -----

----- Article 8 -----

1. The Company shall maintain and keep Shareholders Register and a



- Special Register at the Company's head office. -----
2. The Shareholders Register shall record: -----
 - a) Name and addresses of the shareholders; -----
 - b) The amount, number and date of acquisition of the share owned by the shareholders; -----
 - c) The amount paid for each share; -----
 - d) Name and addresses of the person or legal entity who has a lien on the share and the date the lien is registered;-----
 - e) Information of shares subscription in a form other than money, --- and; -----
 - f) Other information rendered necessary by the Board of Directors.
 3. In the Special Register it is recorded information in regards to the share ownership of the members of the Board of Directors and the Board of Commissioners and their families in the Company and/or other companies and the shares acquisition date. Each registration or change in the Special Register shall be signed by 2 (two) members of the Board of Directors appointed by the Board of Directors' Meeting. -----
 4. Every shareholder shall notify in writing in regards to the change of address to the Company's Board of Directors. -----
 To the extent that the notice has not yet been received, then all invitation and notice to shareholders shall be valid if addressed to the latest shareholders' address recorded in the Shareholders Register.--
 Any record in Shareholders Register, including records in regards to the sale, transfer of rights, pledge or lien on the Company's shares or cessie of the right or interest of shares, must be done in accordance with this Articles of Association, without prejudice to permit from the competent authorities in accordance to the prevailing laws and



regulations in Capital Market and the Stock Exchange regulations in the place where the Company's shares are listed. -----

Registration on behalf of more than 1 (one) person or legal entity for one share or transfer of 1 (one) share to more than 1 (one) person or legal entity is not allowed. -----

5. At the request of the relevant shareholder or pledgee, a pledge of shares shall be recorded in the Shareholders Register in the manner prescribed by the Board of Directors based on the evidence that can be accepted by the Board of Directors of the relevant pledge of shares. Recognition of a pledge of shares by the Company as required in Article 1153 of the Indonesian Code Civil Code is only proven from the records of the pledge of shares in the Shareholders Register. -----
6. Any registration, record or changes to the Shareholders Register must be signed by 2 (two) members of the Board of Directors appointed by the Board of Directors' Meeting or by the Security Administration Bureau appointed by the Board of Directors. -----
7. The Board of Directors shall keep and maintain the Shareholders Register and Special Register in good order, without prejudice to the prevailing regulations for the Shareholders Register and Special Register. -----
8. Any shareholder is entitled to to observe the Shareholders Register and Special Register during the Company's office hour. -----
9. The Company shall only recognize the person or the legal entity whose name is registered in the Shareholders Register as the legal owner of the Company's share that has the right to exercise all rights and power conferred by the laws and this Articles of Association to a shareholder, without prejudice to the provisions in regards to the



shares in the Collective Custody below. -----

10. For the shares kept in the Collective Custody, the following provisions shall apply: -----

a) shares in the Collective Custody at the Depository and Settlement Institution shall be recorded in the Shareholders Register under the name of the Depository and Settlement Institution for the interests of all account holders at the Depository and Settlement Institution; -----

b) shares in the Collective Custody at the Custodian Bank or the Securities Company recorded in the account at the Depository and Settlement Institution shall be recorded under the name of the relevant Custodian Bank or the Securities Company for the interest of all the account holders at the Custodian Bank or the foregoing Securities Company; -----;

c) If the shares in the Collective Custody at the Custodian Bank are a part of mutual fund portfolio in the form of collective investment contract and are not included in the Collective Custody with the Depository and Settlement Institution, the Company shall record the shares in the Shareholders Register under the name of the Custodian Bank for the interest of the owner of the Participation Unit of the Mutual Fund in the form of collective investment contract. -----

d) The Company shall issue certificates or confirmation to the Depository and Settlement Institution as set forth in the above mentioned paragraph (a) of this article or the Custodian Bank as set forth in the above mentioned paragraph (c) of this article, as proof of record in the Company's Shareholders Register; -----

e) The Company shall transfer the shares in the Collective Custody



registered under the name of the Depository and Settlement Institution or the Custodian Bank for the mutual fund in the form of collective investment contract in the Shareholders Register to the name of the party designated by the relevant Depository and Settlement Institution or the Custodian Bank. The transfer request shall be submitted in writing by the Depository and Settlement Institution or the Custodian Bank to the Company or to the Share Administration Bureau appointed by the Company;--

- f) The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue confirmation to the account holder as proof of registration in the securities account;-----
- g) In the Collective Custody each share of the same type and classification issued by the Company shall be equal and exchangeable one to another;-----
- h) The Company shall reject registration of any share in the Collective Custody if such shares certificate is lost or destroyed, unless, the shareholder requesting the transfer is able to provide adequate evidence and/or guarantee that s/he is the share owner and that the relevant share certificate is truly lost or destroyed;-----
- i) The Company shall reject registration of any share in the Collective Custody if the share is pledged or confiscated based on court decree or is subject to examination of a criminal case;---
- j) The security account holders whose securities are recorded in the Collective Custody shall be entitled to cast vote in the General Meeting of Shareholders, in proportion to the number of shares they own in the account; -----
- k) The Custodian Bank and the Securities Company shall submit



the list of securities account and the number of shares of the Company owned by each account holder at the relevant Custodian Bank and Securities Company to the Depository and Settlement Institution to be further delivered to the Company at the latest 1 (one) business day before the date of the notice for General Meeting of Shareholders; -----

- l) The Investment Manager shall have the right to attend and cast vote at the General Meeting of Shareholders for the shares of the Company included in the Collective Custody at the Custodian Bank which is a part of the mutual fund portfolio mutual fund in the form of a collective investment contract and not included in the Collective Custody at the Depository and Settlement Institution, provided that the Custodian Bank shall provide the name of the Investment Manager to the Board of Directors at the latest 1 (one) business day prior to the date of the General Meeting of Shareholders;-----
- m) The Company shall deliver the dividend, bonus shares or other rights in relation to the shares ownership to the Depository and Settlement Institution pertaining to the shares in the Collective Custody at the Depository and Settlement Institution and further the Depository and Settlement Institution shall deliver the dividend, share bonus or other rights to the Custodian Bank and Securities Company, however for the interest of each account holder at the Custodian Bank and Securities Company; -----
- n) The Company shall deliver the dividend, bonus shares or other rights in relation to the share ownership to the Custodian Bank pertaining to the shares in the Collective Custody at the Custodian Bank which constitute as a part of the mutual fund



portfolio in the form of a collective investment contract and not included in the Collective Custody at the Depository and Settlement Institution, and; -----

- o) The dead line for the securities account holders who are entitled to claim dividend, bonus shares or other rights in connection with the share ownership in the Collective Custody shall be determined by the General Meeting of Shareholders, provided that the Custodian Bank and the Securities Company shall deliver the list of securities account holders and the number of shares of the Company owned by each securities account holder to the Depository and Settlement Institution, to be further delivered to the Company at the latest 1 (one) business day after the date being the basis to determine shareholders' entitlement to get dividend, bonus shares or such other rights. -----

----- **TRANSFER OF SHARES** -----

----- **Article 9** -----

1. The transfer of rights to shares shall be based on deed of transfer of rights signed by the transferor and the transferee or their legal representatives. The transfer of right deed shall be in the form that has been determined or approved by the Board of Directors, provided that the transfer of right deed for the shares that are listed at the Stock Exchange in Indonesia shall comply with the Stock Exchange regulations at the place where the shares are listed, without prejudice to the prevailing laws and regulations in regards to the transfer of right of shares. -----
2. The transfer of rights deed mentioned in paragraph 1 or its certified copy shall be delivered in writing to the Company. -----
3. The transfer of right of shares shall be registered in the Shareholders



Register and in the share certificate in accordance to such transfer of right deed. -----

The transfer of right of shares shall only be applicable to the Company after the registration in regards to the transfer of right in Shareholders Register. -----

4. The transfer of right of shares or pledge of shares that are not listed at the Stock Exchange in Indonesia may only be registered in Shareholders Register if such transfer of right of shares or pledge of shares can be proven by the owner of shares in the Company that is not listed at the Stock Exchange. -----
5. The transfer of right of shares which is included in the Collective Custody is executed by transferring from one securites account to the other securites account at the Depository and Settlement Institution, Custodian Bank or Securites Company. -----
6. The Board of Directors are entitled to refuse to record the transfer of the right of shares in the Company Shareholders Register, if the provisions in this Articles of Association in regards to the transfer of the right of shares are not fulfilled. -----

If the Boards of Directors refuse to record the transfer of the right of shares, then the Boards of Directors shall deliver notice in regard to such refusal to the transferor within 30 (thirty) calendar days after the date of such registration request is received by the Board of Directors.-----

In regards to the shares in thte Company that are listed at the Stock Exchange in Indonesia, any refusal to record the transfer of right of shares shall be in accordance with the Stock Exchange regulations at the place where the shares are listed, without prejudice to the prevailing laws and regulations in regards to the transfer of right of



shares.-----

7. Any person who acquire right on shares as the result of the death of shareholder or due other other reason which resulting the transfer of ownership of shares according to the laws, by submitting evidence of his/her right of share as required by the Board of Directors, may propose proposal in wirting to the Board of Directors to be registered as the owner of such shares. -----

The registration may only be carried out if the Board of Directors may accept the proposed evidence, without prejudice to the provision in this Articles of Association and prevailing regulation in Capital Market at the stock exchange in where the Company's shares are listed. ----

8. Any limitation, restriction and provision in this Articles of Association regulating transfer of righ on shares and registration of the transfer of right on shares shall also prevail to the transfer of right on shares and registration of transfer of right on shares as determined in this paragraph 7 of Article 9. -----

----- **GENERAL MEETING OF SHAREHOLDERS** -----

----- **Article 10** -----

1. General Meeting of Shareholders in the Company shall mean:-----
 - a) Annual General Meeting of Shareholders, as described in Article 11 of this Articles of Association; and -----
 - b) Other General Meeting of Shareholders (hereinafter in this Articles of Association shall be named extraordinary General Meeting of Shareholders), namely General Meeting of Shareholders held at any time as may be required. -----
2. In this Articles of Association, term of General Meeting of Shareholders shall mean annual General Meeting of Shareholders and extraordinary General Meeting of Sharehodlers, unless



expressly determined otherwise. -----

3. One or more shareholders who altogether represent 1/10 (one tenth) from all shares having voting right, may ask to be convened General Meeting of Shareholders. -----

Such request shall be submitted to the Board of Directors via registered letter, stating its reasons. -----

4. Request of the General Meeting of Shareholders as mentioned in paragraph 3 of this Article, must: -----

- i. be carried out in good faith; -----

- ii. consider the interest of the Company; -----

- iii. be a request which require resolution of the General Meeting of Shareholders; -----

- iv. state the reason and accompanied with the material in connection with the matters to be decided in the General Meeting of Shareholders; and -----

- v. not conflict with the rules and regulations and this Articles of Association. -----

5. The Board of Directors shall announce the General Meeting of Shareholders to the shareholders at the latest within 15 (fifteen) days from the date the request to convene General Meeting of Shareholders as referred to in paragraph 3 of this Article, is received by the Board of Directors. -----

6. In the event the Board of Directors does not announce the General Meeting of Shareholders as referred to in paragraph 5 of this Article, the shareholders may resubmit the request to convene the General Meeting of Shareholders to the Board of Commissioners. -----

7. The Board of Commissioners shall announce the General Meeting of Shareholders to the shareholders at the latest within 15 (fifteen) days



from the date the request to convene General Meeting of Shareholders as referred to in paragraph 6 of this Article, is received by the Board of Commissioners. -----

8. In the event the Board of Directors or the Board of Commissioners do not announce the General Meeting of Shareholders as referred to in paragraph 5 and paragraph 7 of this Article, the Board of Directors or the Board of Commissioners shall announce: -----
- i. there is a request to convene General Shareholders Meeting of the shareholders as referred to in paragraph 5 of this Article; and
 - ii. the reason for not convening the General Meeting of Shareholders; -----
-at the latest within 15 (fifteen) days from the receipt of the request to convene the General Meeting of Shareholders from shareholders as referred to in paragraph 5 and paragraph 7 of this Article; -----
-Such announcement shall be made in the following media: -----
 - a. 1 (one) daily newspaper in the Indonesian language having national circulation; -----
 - b. Stock Exchange website; and -----
 - c. the Company's website in the Indonesian language and foreign language, provided that the foreign language used is at least the English language, both shall contain the same information. -----
9. In the event the Board of Commissioners does not announce the General Meeting of Shareholders as referred to in paragraph 7 of this Article, the shareholder as referred to in paragraph 3 of this Article, may submit request to convene the General Meeting of Shareholders, to the chairman of the district court whose jurisdiction covers the domicile of the Company to issue Decree to permit the



convening of the General Meeting of Shareholders. -----

10. The shareholders who has obtained court decree for the convening of the General Meeting of Shareholders as referred to in this Article, shall: -----

a. make announcement, notice for the convening of the General Meeting of Shareholders, make announcement of the summary of the minutes of the General Meeting of Shareholders, on the General Meeting of Shareholders convened in accordance with the provisions of this Article, with due observance to the provisions of the Articles of Association and the prevailing regulation in the Capital Market; -----

b. issue notice for the convening of the General Meeting of Shareholders and to deliver proof of announcement, proof of notice, minutes of the General Meeting of Shareholders, and proof of the announcement of the summary of the minutes of the General Meeting of Shareholders, to the Financial Services Authority or authorized agency and/or its implementing body (hereinafter in this Articles of Association is referred to as "FSA"), for the General Meeting of Shareholders convened in accordance to this Article, with due observance to the provisions of the Articles of Association and the prevailing regulation in the Capital Market; -----

c. attach document that contains the names of shareholders and the number of their shareholding in the Company which has obtained court decree in the notice as referred to in item b, to FSA in connection with the General Meeting of Shareholders which will be held. -----

11. The shareholders as referred to in paragraph 3 of this Article, shall



not transfer their share ownership for a period of at least 6 (six) months from the General Meeting of Shareholders, if the request to convene the General Meeting of Shareholders is fulfilled by the Board of Directors or the Board of Commissioners or determined by the court. -----

----- ANNUAL GENERAL MEETING OF SHAREHOLDERS -----

----- Article 11 -----

1. The annual General Meeting of Shareholders shall be convened annually, no later than 6 (six) months after the end of each financial year.-----
2. At the Annual General Meeting of Shareholders: -----
 - a) the Board of Directors shall submit the annual report that has been reviewed by the Board of Commissioners to obtain approval, and the financial report to obtain ratification by the meeting; -----
 - b) resolved the appropriation of the Company's profit earned during the recently past financial year, as well as the appropriation of the profit that has not been distributed from the past financial year (if necessary); -----
 - c) if necessary, resolved the appointment and/or the change of the members of the Board of Directors and/or the Board of Commissioners; -----
 - d) the salary and other remuneration for the member of the Board of Directors and the Board of Commissioners shall be resolved;
 - e) appointment of the registered Public Accountant or give power to appoint registered Public Accountant, which shall audit the financial report for the current financial year; -----
 - f) may be determined other matters as may be set forth by, or



which has been proposed to the Board of Directors, in accordance with this Articles of Association. -----

3. Ratification and/or approval of Annual Report from the annual Meeting of Shareholders, shall mean to give full release and discharge (*volledig acquit et decharge*) to the members of the Board of Directors and the Board of Commissioners for the management and supervision carried out during the past financial as long as such acts reflected in the Annual Report-----

---- EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ----

----- Article 12 -----

The Board of Directors and the Board of Commissioners are authorized to notify and to hold extraordinary General Meeting of Shareholders at anytime according to needs for the benefit of the Company, with due observance and according to the provisions of this Articles of Association and the prevailing regulations. -----

----- PLACE AND NOTICE OF -----

----- GENERAL MEETING OF SHAREHOLDERS -----

----- Article 13 -----

1. The General Meeting of Shareholders shall be held at the domicile of the Company or at the place where the Company runs its main business operation, or at the capital of the province of the domicile or the place of the Company's main business activities, or in the province where the domicile of the Stock Exchange where the Company's shares are listed, as long as it is in the territory of the Republic of Indonesia, without prejudice to the other provisions in this Articles of Association, Laws in regards to the Company and the prevailing rules and regulations in the Capital Market. -----
2. The Company shall deliver notice in regards to the agenda of the



meeting to FSA at the latest 5 (five) business days prior to the announcement of the General Meeting of Shareholders, excluding the date of the General Meeting of Shareholders, in case there are changes in the agenda of the meeting, then the Company shall submit the changes in the agenda of the meeting at the latest at the notice of the General Meeting of Shareholders, with due observance to the rules and regulations in Capital Market. -----

3. The Party entitled to deliver the notice, shall make announcement to the shareholders, at least through the following media: -----
- a. 1 (one) daily newspaper in Indonesian language having national circulation; -----
 - b. Stock Exchange's website; and -----
 - c. The Company's website in Indonesian language and foreign language, provided that the foreign language which will be used is at least English language, both will contain the same information.

Notice of General Meeting of Shareholders shall at least states: -----

- a. provision stipulating the shareholders who will be entitled to present in General Meeting of Shareholders; -----
- b. provision stipulating the shareholders who will be entitled to propose the agenda of meeting; -----
- c. the date of General Meeting of Shareholders; and -----
- d. the notice date of General Meeting of Shareholders. -----

Announcement of General Meeting of Shareholders shall be given at the latest 14 (fourteen) days before the notice of General Meeting of Shareholders, excluding the announcement date of the notice date.---

This announcement is not required for the second and further General Meeting of Shareholders, as stipulated in paragraph 1 of Article 15 and paragraph 4 of Article 18 of this Articles of Association,



as long as the announcement to convene the first General Meeting of Shareholders as set forth in paragraph 3 of this Article 13 has been carried out and the agenda to be discussed in principal is the same as the agenda for the first General Meeting of Shareholders. --
The provision this paragraph 3 shall not diminish the other provision in this Articles of Association. -----

4. Without prejudice to the Article 16 of this Articles of Association, the notice for the General Meeting of Shareholders shall be carried out at the latest 21 (twenty one) calendar days prior to the date of the General Meeting of Shareholders, excluding the notice date and the date of the General Meeting of Shareholders. -----

The provision in regards to the announcement media in paragraph 3 of this Article shall be applicable (mutatis mutandis) for such notice.

5. The notice of General Meeting of Shareholders, at least stating information: -----

- a. date of General Meeting of Shareholders; -----
- b. time of General Meeting of Shareholders; -----
- c. venue of General Meeting of Shareholders; -----
- d. provision stipulating the shareholders who will be entitled to present in General Meeting of Shareholders; -----
- e. agenda of General Meeting of Shareholders including the explanation of each agenda; -----
- f. information stating the related material for the agenda is available for shareholders as of the notice date until the General Meeting of Shareholders is convened. -----

6. A proposal from any shareholder shall be included in the agenda of General Meeting of Shareholders if: -----

- a. the related proposal has been submitted in writing to the Board of



- Directors by one or more shareholders (jointly) having at least 20% (twenty percent) from the total shares which having voting right;
- b. the related proposal has been received in head office of the Company at the latest by 7 (seven) days before the notice date of related General Meeting of Shareholders; and -----
 - c. the proposal, carried out with good faith consider the interest of the Company, include the reason and material of the proposed agenda of the meeting, such proposal shall constitute the agenda of the meeting which is required the resolution of General Meeting of Shareholders, and shall not conflict with laws and regulations.
7. The Company shall provide the material for the agenda of the meeting to shareholders, with terms as follows: -----
- a. the material for the agenda of the meeting shall be available as of the notice date of General Meeting of Shareholders until the date of General Meeting of Shareholders, or on earlier time period if regulated and stipulated by the prevailing laws and regulations; ---
 - b. the available material of the agenda of the meeting, shall be: ---
 - i. hard copy of the document, shall be given free of charge and be available in the Company's office if requested in writing by the shareholder; and/or -----
 - ii. electronic copy of the document, which can be accessed and downloaded through the Company's website; -----
 - c. In the event the agenda of the meeting regarding to the appointment of the members of Board of Directors and the members of Board of Commissioners, the curriculum vitae of the candidate of the members of Board of Directors and the members of Board of Commissioners who will be appointed shall be available: -----



-at the Company's website at least on the notice date until the date of General Meeting of Shareholders; or any other time than such time period but at the latest by the date of General Meeting of Shareholders, to the extent it is stipulated at laws and regulations.

8. The revised notice of General Meeting of Shareholders shall be carried out, if there is any changes in information of such notice of General Meeting of Shareholders, with terms as follows: -----

-In the event the revised notice of General Meeting of Shareholders contains informations of the revised date of General Meeting of Shareholders and/or and addition of the agenda of General Meeting of Shareholders, then the second notice of General Meeting of Shareholders shall be carried out with terms and conditions as stipulatd in this article. -----

-Provision that obligation to re- notice of General Meeting of Shareholders does not prevail of the revised notice of General Meeting of Shareholders regarding to the changes of the date of General Meeting of Shareholders and/or the addition of the agenda of General Meeting of Shareholders are carried out not because of the Company's fault. -----

----- CHAIRMAN, MINUTES AND MINUTES OF SUMMARY OF-----

----- THE GENERAL MEETING OF SHAREHOLDERS-----

----- Article 14 -----

1. Unless this Articles of Association stated otherwise, then the General Meeting of Shareholders shall be chaired by any one of the members of the Board of Commissioners appointed by the Board of Commissioners; if due to any reason all members of the Board of Commissioners are absent from the meeting, then the General Meeting of Shareholders shall be chaired by any one of the members



of the Board of Directors appointed by the Board of Directors; if due to any reason all members of the Board of Commissioners and the Board of Directors are absent from the meeting, then the General Meeting of Shareholders shall be chaired by any one shareholder or representative of a shareholder elected by and among, the shareholders or legal representatives of the shareholders. -----

The absence of any one in the General Meeting of Shareholders as stipulated in this paragraph does not need to be proven to any other third party. -----

2. If the member of the Board of Commissioners appointed to chair the General Meeting of Shareholders has a conflict with the matter to be discussed and resolved in an agenda of the meeting, then for and during such meeting agenda, the General Meeting of Shareholders shall be chaired by any other member of the Board of Commissioners that has no conflict of interest appointed by the Board of Commissioners; if all members of the Board of Commissioners has conflict of interest with the matter to be discussed and resolved in an agenda of the meeting, then for and during such meeting agenda, the General Meeting of Shareholders shall be chaired by any one member of the Board of Directors appointed by the Board of Directors that has no conflict of interest; if the one of the members of the Board of Directors appointed by the Board of Directors has conflict of interest on the matter to be resolved in the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by other member of the Board of Directors that has no conflict of interest; if all members of the Board of Commissioners and members of the Board of Directors have conflict of interest with the matter to be discussed and resolved



an agenda of the meeting, then the General Meeting of Shareholders shall be chaired by any one non controlling shareholder appointed by the majority of the other shareholders attending the General Meeting of shareholders. -----

3. From all matters discussed and resolved in the General Meeting of shareholders, minutes of the meeting and the minutes of the summary of the meeting shall be made. -----

Minutes of the meeting shall be made and signed by the chairman of the meeting and at least 1 (one) shareholder appointed from and by the meeting attendee. Such signing shall be required if the minutes of meeting is made by a Notary. -----

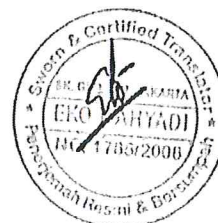
The Minutes of the General Meeting of Shareholders made in accordance with the provision in this paragraph 3 shall be the legal evidence to all shareholders and any third party in regards to the resolutions and all matters happen in the meeting, and shall be delivered to FSA. -----

4. The summary of General Meeting of Shareholders' minutes, at least stating the informations as follows: -----

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

b. the members of the Board of Directors and the members of the Board of Commissioners present in General Meeting of Shareholders; -----

c. the number of shares with legal voting rights present in General Meeting of Shareholders and the percentage of total shares having a legal voting rights; -----



- d. there is an opportunity or not for the shareholders to ask a question and/or give an opinion to the related agenda of General Meeting of Shareholders; -----
 - e. the number of shareholders asking a question and/or give an opinion to the related agenda of General Meeting of Shareholders, if the shareholder is granted with such opportunity;
 - f. the voting mechanism for the resolution of General Meeting of Shareholders; -----
 - g. the voting result including the number of votes which are agree, disagree , and abstain (not giving any vote) for an agenda of meeting, if the resolution is carried out with voting; -----
 - h. the resolution of General Meeting of Shareholders; and -----
 - i. the payment of cash dividend to the shareholders who are entitled to, if there is a resolution of General Meeting of Shareholders relating to the distribution of cash dividend.-----
5. The provision in regards to the announcement media in paragraph 3 of Article 13 of this Articles of Association, shall be applicable (mutatis mutandis) for announcement of the minutes of the summary of such General Meeting of Shareholders, and shall be carried out at the latest 2 (two) business days after the General Meeting of Shareholders. -----

----- **QUORUM, VOTING RIGHT AND RESOLUTION** -----

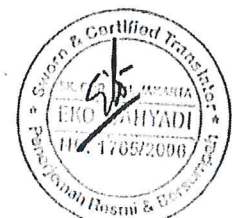
----- **Article 15** -----

- 1. a. Unless otherwise stated in this Articles of Association, the General Meeting of Shareholders (including the General Meeting of Shareholders for the issuance Equity Securities; for the increase of subscribed and paid-up capital within the authorized capital limit) may be convened if in the meeting present or



represented the shareholders that has more than 50% (fifty percent) from the total shares having legal voting right unless otherwise determined in this Articles of Association, and the notice to convene the General Meeting of Shareholders is carried out in accordance with the provisions of this Articles of Association. -----

- b. If the absence quorum as stipulated in paragraph 1.(a) is not reached then the notice for the second General Meeting of Shareholders may be delivered, without preceded with the announcement in regards to the notice of the second General Meeting of Shareholders. -----
- c. The provision in regards to the announcement media in paragraph 3 of Article 13 of this Articles of Association, shall be applicable (mutatis mutandis) for notice as stipulated in paragraph 1 (b) of Article 15, and shall be carried out at the latest 7 (seven) days prior to the convening of the second General Meeting of Shareholders, excluding the notice date and the date of the second General Meeting of Shareholders, Notice to ----- convene the second General Meeting of Shareholders shall state that the first General Meeting of Shareholders has been convened nevertheless such first General Meeting of Shareholders did not reach the required absence quorum. -----
- d. The second General Meeting of Shareholders is convened at the earliest 10 (ten) calender days and at the latest 21 (twenty one) calender days from the date of the first General Meeting of Shareholders. -----
- e. The second General Meeting of Shareholders is legal, and entitled to adopt binding resolution if attended by at least 1/2



(one half) of all shares having legal voting right, unless otherwise determined in this Articles of Association. -----

- f. If in the second General Meeting of Shareholders the absence quorum is not reached, then the third General Meeting of Shareholders may be legally convened and entitled to adopt binding resolution if attended by Independent Shareholders from the shares having legal voting right, in the absence quorum and the notice terms, determined by FSA, as requested by the Company. -----

Notice for the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been convened and did not reach the required absence quorum. -----

2. Shareholders may be represented in the General Meeting of Shareholder by other shareholder or person with power of attorney. -
3. The chairman of the meeting shall be entitled to require that the power of attorney to represent the shareholders to be shown and submitted to him/her at the meeting. -----

The power of attorney shall be made and signed in the form determined by the Company's Board of Directors, without prejudice to the prevailing laws and regulation regarding to the civil evidence. -

4. The shareholders which are entitled to attend or represented by power of attorney in the General Meeting of Shareholders are the shareholders whose names are registered in the Shareholder Register as of the date that falls 1 (one) business day prior to the date of notice or 1 (one) business day prior to the revision of notice (if any) with due observance to the prevailing rules and regulation in the Capital Market. -----

5. In the General Meeting of Shareholders, each share shall entitle the



owner to cast 1 (one) vote. -----

6. Voting in connection with a person shall be carried out by folded ballots without signature, unless the chairman of the meeting determines otherwise without any objection being raised by the shareholders present or the proxies of shareholders present in the meeting (collectively) having 20 % (twenty percent) of the total shares with legal voting right which have been issued by the Company. -----

Voting regarding to other matters can be carried out verbally, unless the shareholders present or the proxies of shareholders present in the meeting (collectively) having 20 % (twenty percent) of the total shares with legal voting right which have been issued by the Company request that the voting shall be carried out in writing and confidential. -----

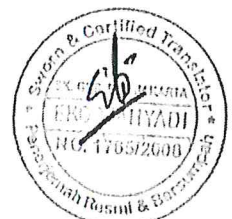
7. Abstain or blank vote is deemed to cast the same vote with the majority shareholder casting the vote. -----

8. All resolution shall be resolved based on amicable deliberation to reach mutual consensus. -----

If resolution based on amicable deliberation to reach mutual consensus is not reached, then resolution shall be resolved based on voting. -----

If voting is carried out, then the resolution is legal if the proposed proposal is agreed by more than 50% (fifty percent) of the total shares which are present or represented in the General Meeting of Shareholders, unless determined otherwise in this Articles of Association. -----

If affirmative vote and non-affirmative vote are equal, then the proposal shall be deemed rejected. -----



9. Every matter or proposal proposed to the shareholder to be discussed in and during the General Meeting of Shareholders shall comply with the following requirements: -----
- a. Matter or such proposal is proposed by the shareholders which (altogether) shall own at least 20% (twenty percent) of the entire shares having voting right; and-----
 - b. Matter or such proposal is directly related with the agenda of the meeting being discussed, and -----
 - c. In the opinion of the Board of Directors, such matter or proposal is directly related with the business of the Company. -----

Without prejudice to the provisions of this paragraph 9, proposal in regards to the appointment of members of the Board of Commissioners and the Board of Directors shall be proposed and accepted by the Company at least 7 (seven) days prior to the notice date of the relevant meeting with due observance to the provision of Article paragraph 6 of this Articles of Association. -----

10. In the voting, votes cast by the shareholders shall prevail to all shares owned by them and shareholders shall not be entitled to grant a power of attorney to more than 1 (one) attorney for part of the shares owned by them with different voting, unless: -----
- a. custodian bank or securities company as custodian representing its clients as the owner of the Company's shares; -----
 - b. investment manager representing the interest of mutual fund managed by him/her. -----

----- **TRANSACTION WITH CONFLICT OF INTEREST** -----

----- **Article 16** -----

1. In this Article 16: -----
- (a) Transaction With Conflict of Interest shall mean the transaction



which in accordance to the prevailing rules issued by FSA is classified as the transaction contains conflict of interest and excluded from exclusion as set forth in such rules; -----

(b) Independent Shareholders shall mean shareholders which in accordance to the FSA rules are classified as Independent Shareholders. -----

2. Transaction With Conflict of Interest can only be performed by the Company if such transaction has obtained approval from the General Meeting of Shareholders which is notified and convened in accordance with the provisions in this Articles of Association, nevertheless under the following terms: -----

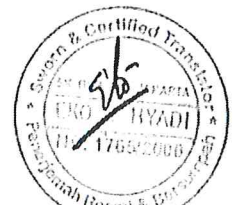
(a) all requirements set forth by the prevailing regulation, including the regulations in the Capital Market, especially the regulations issued by FSA, to convene the General Meeting of Shareholders have been fulfilled; -----

(b) in such General Meeting of Shareholders present or represented Independent Shareholders which own shares in the Company in the number that is more than 1/2 (one half) of total shares in the Company owned by Independent Shareholders; ----

(c) resolution to carry out Transaction With Conflict of Interest shall be approved by Independent Shareholders which own more than 1/2 (one half) of total shares in the Company owned by Independent Shareholders; and -----

(d) a shareholder which has a conflict of interest is deemed to give the same resolution as the resolution approved by the shareholders which do not have conflict of interest in such Meeting. -----

3. If in the first General Meeting of Shareholders the number of the



Independent Shareholders attending or represented do not reach the required absence quorum, then the second General Meeting of Shareholders may be held, and in this second General Meeting of Shareholders, whose notice, terms and convention must comply with the provisions in the Article 15 of this Articles of Association, may adopt resolution in regards to the performance of Transaction With Conflict of Interest, provided that: -----

- (a) all requirements as set forth by the rules and regulations, including the prevailing rules and regulations, including the prevailing rules and regulations in the Capital Market, especially the rules issued by FSA, to convene the second General Meeting of Shareholders, have been fulfilled; -----
- (b) in the second General Meeting of Shareholders, present or presented Independent Shareholders which own more than --- 1/2 (one half) of the total shares in the Company owned by Independent Shareholders; -----
- (c) the resolution to perform Transaction With Conflict of Interest is approved by Independent Shareholders which own more than 1/2 (one half) of the total shares in the Company owned by the Independent Shareholders present or represented in the second General Meeting of Shareholders; and -----
- (d) shareholder that has conflict of interest is deemed to have given the same resolution as the resolution approved by the shareholders that have no conflict of interest in the second General Meeting of Shareholders. -----

4. If in the second General Meeting of Shareholders the number of Independent Shareholders present or represented does not achieve the required absence quorum, then the third General Meeting of



Shareholders may be legally convened and may resolve any resolution if attended by Independent Shareholders with legal voting right, and such quorum shall be determined by FSA, upon request of the Company. -----

Notice to convene the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been convened and did not reach the absence quorum. -----

5. The resolution in the third General Meeting of Shareholders is valid if agreed by Independent Shareholders representing more than 50 % (fifty percent) of shares owned by the Independent Shareholders who present in the meeting. -----

----- **THE BOARD OF DIRECTORS** -----

----- **Article 17** -----

1. The Board of Directors shall consist at least of 5 (five) members, with composition as follows:-----
 - a) a President Director; -----
 - b) a Vice President Director, and -----
 - c) at least 3 (three) Directors. -----

If there is a vacant in the Board of Directors, then the Board of Directors shall consist of the remaining member of the Board of Directors who serves without prejudice to paragraph 9 of this Article 17. -----

2. One period of office term of the members of the Board of Directors shall be 3 (three) years or until the closing of the Annual General Meeting of Shareholders at the end of the first period of such office term, without prejudice to the provision in paragraph 4, 5, and 6 Article 17 and other provisions in this Articles of Association. -----
3. The members of the Board of Directors whose office terms shall



expire may be re-appointed. -----

4. The General Meeting of Shareholders shall be entitled to dismiss the member of the Board of Directors at any time prior to the expiration of his/her office term. -----

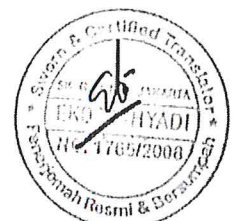
Such dismissal shall be effective from the date determined by such General Meeting of Shareholders. -----

5. General Meeting of Directors at any time shall be entitled to appoint anyone as the member of the Board of Directors to replace to the other member of the Board of Directors who is discharged from his/her position, in accordance to paragraph 4 of this Article 17 or if there is any absence or to add additional member of the Board of Directors who will serve, without prejudice to other provision in this Articles of Association. -----

The office term from the member of the Board of Directors who is appointed to replace the member of the Board of Directors who is discharged or to fill such vacancy or to add additional number of the member of the Board of Directors who will serve shall have the same period of office term with the remaining office term of the member of the Board of Directors who is replaced or the other member of the Board of Directors who still serve. -----

6. A member of the Board of Directors may resign from his/her position and shall submit his/her proposal for such resignation to the Company at least 30 (thirty) day prior to the resignation date of him/herself. -----

Such resignation shall be effective from the date as mentioned in the notification letter for such resignation which is submitted in accordance to the provision in the first sentence of this paragraph or such resignation date is approved by the General Meeting of



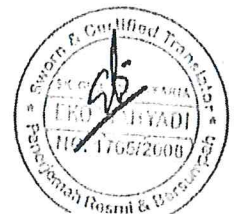
Shareholders, whichever is earlier. -----

Such member of the Board of Directors shall be discharged from the responsibilities of actions which are performed during his/her office term as the member of the Board of Directors if and from the date of General Meeting of Shareholders releases such member of the Board of Directors from all responsibilities. -----

Such General Meeting of Shareholders in paragraph 6 of this Article shall be convened at the latest 90 (ninety) days from the date when the Company receives the resignation letter. -----

Notwithstanding from the abovementioned provision, if such resignation causes the number of the member of the Board of Directors who serves less than 2 (two) persons, then such resignation will become effective on the date when the number of the member of the Board of Directors who serve shall be at least 5 (five) persons. -----

7. The Company shall carry out an information disclosure to the public and submit to the FSA relating to paragraph 6 in this Article in accordance to the prevailing laws and regulations in Capital Market. ---
8. The office term of the member of the Board of Directors shall automatically expire, if such member of the Board of Directors: -----
 - (a) Declared bankrupt or under curator based on a court order having legal force; -----
 - (b) Dismissed as stipulated in paragraph 4 of this Article 17; -----
 - (c) No longer eligible to fulfill with requirement to become the member of the Board of Commissioner based on prevailing laws and regulations; -----
 - (d) Resign with notification in writing as stipulated in paragraph 6 of this Article 17; -----



- (e) Passes away. -----
9. Salary and benefit of the members of the Board of Directors from time to time may be determined by the General Meeting of Shareholders such authority by the General Meeting of Shareholders may be assigned to the Board of Commissioners. -----
10. If the position of the Board of Directors vacant, that is the number of the member of the Board of Directors who serve less than 5 (five) persons, then within 3 (three) months from such vacancy the General Meeting of Shareholders shall be convened to fill such vacancy. -----

----DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS ----

----- Article 18 -----

1. The Board of Director shall operate and be responsible for any management of the Company for the interest of the Company, with due observance to and to reach the objective and purpose of the Company. -----

In order to support the effective implementation of the duty and authority, the Board of Directors shall establish the committee and be responsible to evaluate the performance of the committee for each financial year of the Company, as well as to support the implementation of good corporate governance by the Company, the Board of Director shall be obligated to establish, as well as be authorized to appoint and dismiss the corporate secretary or the composition of the business unit of such corporate secretary altogether with its supervisor. -----

2. The Board of Director shall be entitled to represent the Company within and outside the court regarding to all matters and in all events, bind the Company with other party and other party with the Company



as well as to perform any action, whether regarding to the management or ownership, however with limitation to: -----

- A. To carry out actions hereunder, the Board of Directors shall grant a prior written approval from the Board of Commissioners: -----
 - a. To borrow or lend money for and on behalf of the Company;
 - b. To purchase or with other way granting a plot of land or building or company; -----
 - c. To sell or with other way transfer or release right, plot of land and/or building or company owned by the Company; -----
 - d. To pledge or with other way secure property or asset owned by the Company; -----
 - e. To guarantee or become the guarantor, or with other way be responsible of, other party's loan; -----
 - f. To establish and carry other other business; -----
 - g. To establish, subscribe or participate in other company or legal entity; -----
 - h. To assign part or all subscription of the Company in other company or legal entity without prejudice to paragraph 3 or 4 of this Article and prevailing laws and regulations; -----

(B) To issue obligation letter or indebtedness acknowledgment to the public, the Board of Director shall grant a prior written approval from the General Meeting of Shareholder of the Company. -----

3. Legal action to transfer, release right or pledge the asset of the Company to guarantee any loan as collateral constituting more than 50 % (fifty percent) from the net asset of the Company on one financial year, in 1 (one) transaction or more, shall grant approval from the General Meeting of Shareholders presented or represented by the shareholders having at least $\frac{3}{4}$ (three fourth) of entire shares



with legal voting right, and approved by more than $\frac{3}{4}$ (three fourth) of entire shares having voting right who are present in the General Meeting of Shareholders. -----

If in the abovementioned General Meeting of Shareholders the determined absence quorum is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, the second General Meeting of Shareholders may be convened in the same way as the first General Meeting of Shareholders. -----

Notice of the second General Meeting of Shareholders shall be carried out at the latest 7 (seven) days prior to the date of the second General Meeting of Shareholders, excluding date of notice and date of the second General Meeting of Shareholders; for the notice of such second General Meeting of Shareholders, prior notification shall not be required and in the second General Meeting of Shareholders shall present or be represented by the shareholder having at least $\frac{2}{3}$ (two third) of entire shares with legal voting right, and such proposal is approved by more than $\frac{3}{4}$ (three fourth) of entire shares having voting right which are present in the second General Meeting of Shareholders. -----

If in the second General Meeting of Shareholders, absence quorum is not reached, then the third General Meeting of Shareholders may be legally convened and be entitled to adopt resolution if attended by shareholders from the shares with legal voting right, in absence quorum and resolution quorum, as well as provision of notice, which will be determined by FSA, upon request of the Company. -----

In the notice of the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been



convened and is not reached absence quorum. -----

4. President and Vice President Director collectively shall be entitled to and authorized to act for and on behalf of the Board of Directors to represent the Company. -----

If the President and Vice President Director are not present/absent due to any reason, such matter does not need to be proven to the third party, then the member of the Board of Directors appointed in writing by the President Director or Vice President Director who is not present or absent shall be authorized to act for and on behalf of the relevant President Director or Vice President Director in such transaction. -----

If in such matter or transaction the Company has an interest conflicting with the interest of all members of the Board of Directors, then in such case or transaction the Company will be presented by the Board of Commissioners. -----

The abovementioned provision, without prejudice to the matters as determined in Articles 16 of this Articles of Association. -----

5. a. A member of the Board of Directors shall not be authorize to represent the Company, if: -----
- i. there is a preceeding process in the court between the Company with the related members of the Board of Directors; -----
 - ii. the related member of the Board of Directors has a conflict of interest with the interest of the Company;-----
 - iii. the member of the Board of Directors who is temporarily discharged as determined in Article 21 paragraph 4 of the Articles of Association, as of the resolution regarding to the temporarily discharge by the Board of Commissioners until:



- 1) there is a General Meeting of Shareholders resolution which confirm or revoke such temporarily discharge; or
- 2) the lapse of period as determined in Article 21 paragraph 8 of the Articles of Association. -----

b. In the event such thing in this paragraph 5.a, who will be entitled to represent the Company (without prejudice to the provision in this Article of Association) is: -----

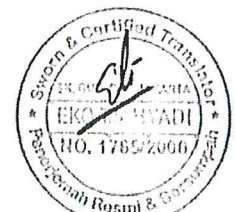
- i. other member of the Board of Director having no conflict of interest with the Company; -----
- ii. the Board of Commissioners in the event all member of the Board of Directors having conflict of interest with the Company; or -----
- iii. other party who is appointed by General Meeting of Shareholders in the event all members of the Board of Directors. -----

b. Provision in paragraph 5.a and 5.b of this articles are without prejudice to the provision of article 16 of this Articles of Association. -----

----- **THE BOARD OF DIRECTORS' MEETING** -----

----- **Article 19** -----

1. The Board of Directors' meeting shall be convened periodically at least 1 (one) time in each month, and may be convened at any if deemed necessary by the President Director or by at least 2 (two) members of the Board of Directors or upon written request of the Board of Commissioners. -----
2. Notice of the Board of Directors' Meeting shall be made by the member of the Board of Directors who will be entitled to represent the Board of Directors in accordance to the provision of Article 18 of



this Articles of Association. -----

3. Notice of the Board of Directors' Meeting shall be delivered to each member of the Board of Directors by a letter directly sent with a messenger/courier with valid receipt or through registered mail or with facsimile or any electronic mail (such receipt shall be acknowledged by the intended party), at least 7 (seven) days prior to the meeting, without taking into account the date of notice and the date of the meeting. -----

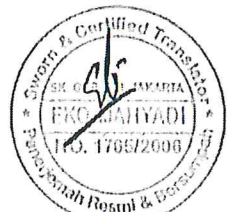
A notice of meeting shall state day, date, time, place and the agenda for such meeting. -----

Such notice is not required if the Board of Directors' Meeting has been determined in previous Board of Directors' Meeting, in which all members of the Board of Directors present or represented, in the event any determination in the Board of Directors' Meeting shall be valid as the notice for such Board of Directors' Meeting. -----

4. The Board of Directors' Meeting shall be held at the domicile of the Company or any place determined by the President Director and Vice President Director, collectively. -----

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

5. The Board of Directors' Meeting shall be chaired by the President Directors, if the President Directors is not present or absent, then the meeting shall be chaired by the Vice President Director; if the Vice President Director is not present or absent, then the meeting shall be chaired by a member of the Board of Directors who is appointed by and among the member of the Board of Directors present at the



meeting, without any need to be proven to other party. -----

6. A member of the Board of Directors can be represented in the Board of Directors' Meeting by another member of the Board of Directors by means of a power of attorney. -----

7. The Board of Directors' Meeting shall be legal and entitled to adopt binding resolutions if at least 2/3 (two third) of the total number of the members of the Board of Directors are present and/or represented in the meeting and such notice to convene such meeting has been carried out in accordance to the provision in this Articles of Association (including to the matter as determined in paragraph (3) of this Article). -----

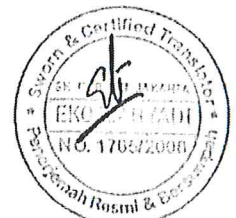
8. Resolution of the Board of Directors' Meeting shall only be adopted by amicable deliberation to reach mutual consensus. -----

If resolution based on amicable deliberation to reach mutual consensus is not reached, then the resolution shall be adopted by voting based on affirmative vote at least ¾ (three fourth) of the total number of the members of the Board of Directors are present and/or represented in the meeting. -----

9. Each member of the Board of Directors who is present at the Board of Directors' Meeting has the right to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors who she/he represents. -----

The member of the Board of Directors shall not be entitled to cast vote in the Board of Directors' meeting regarding to any matter or transaction in which such member of the Board of Directors having conflict of interest. -----

Voting in connection with a person shall be carried out by folded ballots without signature, and voting in relation to all matters can be



carried out verbally unless the chairman determines otherwise without any objection being raised by the members who are present. Blank votes and invalid votes shall be considered not validly cast and shall not be included when determining the total vote cast. ----- Abstain or blank vote shall be deemed the same with the vote casted by the majority shareholders who cast the vote. -----

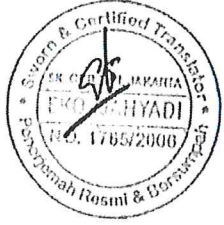
10. The Minutes of the Board of Directors' Meeting shall be made by any person attending the Meeting and appointed by the Chairman of the Meeting and also be signed by all members of the Board of Directors attending in the meeting, in the event there is a member of the Board of Directors who does not signed the Minutes of the Board of Directors' Meeting, the relevant member shall state the reason in writing in separate letter attached to the Minutes of the Board of Directors' Meeting. -----

If there is any dispute regarding to the matter stated in the Minutes of the Board of Directors' Meeting, then such matter shall be resolved in the next Board of Directors' Meeting. -----

If the Minutes of the Board of Directors' Meeting is made by the Notary, then the signing as determined above shall not be required.

The Minutes of the Board of Directors' Meeting is made and signed in accordance to the provision in paragraph 10 of this Article may prevail as a valid evidence, both for the members of the Board of Directors or to the other party, regarding to the resolution resolved in the relevant meeting. -----

11. The Board of Directors can also adopt valid resolutions without convening the Board of Directors' Meeting, provided that all of the members of the Board of Directors have granted an approval in writing by signing the resolution of the Board of Directors stating



such proposal. A resolution adopted in such manner has the same power as a resolution validly adopted in the Board of Directors' Meeting. -----

12. The Board of Directors shall convene the Board of Director's meeting altogether with the Board of Commissioners periodically at least 1 (one) time in 4 (four) month. -----

13. The Board of Director shall schedule the meeting as mentioned in paragraph 1 and paragraph 12 of this Article, for next year prior to the end of financial year. -----

----- THE BOARD OF COMMISSIONERS -----

----- Article 20 -----

1. The Board of Commissioners shall consist of at least 3 (three) members, with composition as follows: -----

(a) a President Commissioner; -----

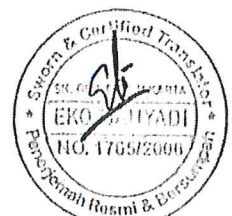
(b) a Vice President Commissioner, and -----

(c) at least 1 (one) Commissioner. -----

If there is a vacant in the Board of Commissioners, then the Board of Commissioners shall consist of the remaining member of the Board of Commissioners who serves without prejudice to paragraph 10 of this Article 20. -----

2. Without prejudice to the provision in paragraph 4, 5 and this Article 20, 1 (one) period of office term for the members of the Board of Commissioner shall be 3 (three) years or until the closing of Annual General Meeting of Shareholders at the end of 1 (one) period of such office term.-----

3. The distribution of duties amongst the member of the Board of Commissioners shall be determined by the Board of Commissioners' Meeting. -----



4. The members of the Board of Commissioner whose office terms shall expire may be re-appointed. -----
5. The General Meeting of Shareholders shall be entitled to dismiss the member of the Board of Commissioners at any time prior to the expiration of his/her office term. -----
Such dismissal shall be effective from the date determined by such General Meeting of Shareholders. -----
6. General Meeting of Shareholders at any time shall be entitled to appoint anyone as the member of the Board of Commissioners to replace to the other member of the Board of Commissioners who is discharged from his/her position, in accordance to paragraph 5 of this Article 20 or if there is any absence or to add additional member of the Board of Commissioners who will serve, without prejudice to other provision in this Articles of Association. -----
The office term from the member of the Board of Commissioners who is appointed to replace the member of the Board of Commissioners who is discharged or to fill such vacancy or to add additional number of the member of the Board of Commissioners who will serve shall have the same period of office term with the remaining office term of the member of the Board of Commissioners who is replaced or the other member of the Board of Commissioners who still serve. -----
7. A member of the Board of Commissioners may resign from his/her position and shall submit his/her proposal for such resignation to the Company at least 30 (thirty) day prior to the resignation date of him/herself, unless if the General Meeting of Shareholders approves other time period for the proposal of such resignation. -----
Such resignation shall be effective from the date as mentioned in the



notification letter for such resignation which is submitted in accordance to the provision in the first sentence of this paragraph or such resignation date is approved by the General Meeting of Shareholders, whichever is earlier. -----

Such member of the Board of Commissioners shall be discharged from the responsibilities of actions which are performed during his/her office term as the member of the Board of Commissioners if and from the date of General Meeting of Shareholders releases such member of the Board of Commissioners from all responsibilities. ----

Such General Meeting of Shareholders in paragraph 6 of this Article shall be convened within 90 (ninety) days from the date when the Company receives the resignation letter. -----

Notwithstanding from the abovementioned provision, if such resignation causes the number of the member of the Board of Commissioners who serves less than 2 (two) persons, then such resignation will become effective on the date when the number of the member of the Board of Commissioners who serve shall be at least 3 (three) persons. -----

8. The Company shall carry out an information disclosure to the public and submit to the FSA relating to paragraph 7 in this Article in accordance to the prevailing laws and regulations in Capital Market. ----
9. The office term of the member of the Board of Commissioners shall automatically expire, if such member of the Board of Commissioners:
 - (a) Declared bankrupt or under curator based on a court order having legal force; -----
 - (b) Dismissed as stipulated in paragraph 5 of this Article 20; -----
 - (c) No longer eligible to fulfill with requirement to become the member of the Board of Commissioner based on prevailing laws



- and regulations; -----
- (d) Resign with notification in writing as stipulated in paragraph 7 of this Article 20; -----
- (e) Passes away. -----
10. The members of the Board of Commissioner may receive salary and honorarium as determined by the General Meeting of Shareholders.-
11. If the position of the member of the Board of Commissioners vacant, that is the number of the member of the Board of Commissioner who serve less than 3 (three), then within 3 (three) months from such vacancy the General Meeting of Shareholders shall be convened to fill such vacancy. -----

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

----- **Article 21** -----

1. The Board of Commissioners shall carry out a supervisory and responsible for any supervisory of a performance policy, general performance, either the condition of the Company or the business activities of the Company, and give an opinion to the Board of Directors. -----
- In order to support the effective implementation of the duty and authority in such supervisory, the Board of Commissioners shall establish and determine the composition of such audit committee or other committee as determined by the prevailing laws and regulations in Capital Market, and shall be obligated to perform evaluation to the performance of such committees at the end of each financial year of the Company. -----
2. Members of the Board of Commissioners may be entitled, jointly and severally, at any time during business hours of the Company to enter the premises or any other places used by or under the control of the



Company and have the right to inspect all the books and documents and any other instruments, to check and to verify the cash position and any other things and are entitled to be informed on all acts carried out by the Board of Directors. -----

The Board of Commissioner shall entitle, at the cost of the Company, to request any professional assistance to carry out such inspection.

3. The Board of Directors and each member of the Board of Directors shall give pertinent information relating to matters queried by a member of the Board of Commissioners. -----
4. The Board of Commissioner, at any time shall be entitled to dismiss one or more member of the Board of Directors temporarily if such member of the Board of Directors act conflicting to the Articles of Association or prevailing laws and regulations or causes the Company suffers loss or neglects his/her duties. -----
5. Such temporary dismissal shall be notified in writing to the relevant member of the Board of Directors, accompanied with the reason which is causing the performance of such action. -----
6. Within the time period at the latest 90 (ninety) days after such temporary dismissal, the Board of Commissioners shall convene the General Meeting of Shareholders to revoke or reinforce such temporary dismissal, however the member of the Board of Directors who is temporarily dismissed shall grant an opportunity to attend such General Meeting of Shareholders to defend him/herself. -----
7. The meeting referred to in paragraph 6 shall be chaired by the President Commissioner and in his absence, by any other member of the Board of Commissioners and in the absence of all of the members of the Board of Commissioners; the meeting shall be chaired by a shareholder appointed by the shareholders who are



attending the meeting. Such absence is not necessary to be proven to a third party. -----

8. If such General Meeting of Shareholders is not convened within the time period of 90 (ninety) days after the date of temporary dismissal, then such temporary dismissal shall become null and void and the relevant member shall be entitled to reassume to his/her original position-----

9. If all members of the Board of Directors are dismissed for temporary or due to any reason the Company has no members of the Board of Directors, then within 90 (ninety) days after such occurrence the Board of Commissioners shall convene the General Meeting of Shareholder to appoint new Board of Directors. -----

In this case, the Board of Commissioners for temporary shall be obligated to manage the Company, and be entitled to grant a temporary authority to one or more amongst them to manage and represent as well as to act for and on behalf of the company. -----

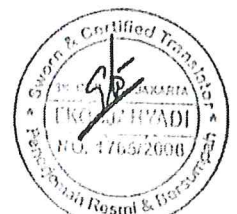
10. In special condition, the Board of Commissioners shall convene the annual General Meeting of Shareholders and another General Meeting of Shareholders in accordance to its authority as determined in this Articles of Association and laws and regulations. -----

11. The Board of Commissioners may carry out the management of the Company in certain condition for limited period of time as determined in this Articles of Association and the resolution of General Meeting of Shareholders. -----

----- **THE BOARD OF COMMISSIONERS' MEETING** -----

----- **Article 22** -----

1. The Meeting of the Board of Commissioners shall be convened at least 1 (one) time within 2 (two) months, and may be convened at



any time if deemed necessary by the President Commissioner or by the Vice President Commissioner, or upon written request by one or more member of the Board of Commissioners or upon written request of 1 (one) shareholder or more who are (collectively) having 1/10 (one tenth) of entire shares with legal voting right. -----

2. Notice of the Board of Commissioners' Meeting shall be made by the President Commissioner or any member of the Board of Commissioners. -----

3. Notice of the Board of Commissioners' Meeting shall be delivered to each member of the Board of Commissioners by a letter directly sent with a messenger/courier with valid receipt or through registered mail or with facsimile or any electronic mail (such receipt shall be acknowledged by the intended party), at least 7 (seven) days prior to the meeting, without taking into account the date of notice and the date of the meeting. -----

A notice of meeting shall state day, date, time, place and the agenda for such meeting. -----

Such notice is not required if the Board of Commissioners' Meeting has been determined in previous Board of Commissioners' Meeting, in which all members of the Board of Commissioner present or represented, in the event any determination in the Board of Commissioners' Meeting shall be valid as the notice for such Board of Commissioners' Meeting. -----

The Board of Commissioners' Meeting shall be held at the domicile of the Company or any place determined by the President Commissioner or (if the President Commissioner absent, such matter shall not need to be proven to other third party) by one member of the Board of Commissioners. -----



If all members of the Board of Commissioners are present and/or are represented, such prior notice is not required and the Board of Commissioners' Meeting may be held at any place and is entitled to adopt valid and binding resolutions. -----

5. The Board of Commissioners' Meeting shall be chaired by the President Commissioner unless the President Commissioner is absent which absence need not to be proven to the third party, in which case the Board of Commissioners' Meeting shall be chaired by a member of the Board of Commissioners who is present at the meeting. -----
6. A member of the Board of Commissioners can be represented in the Board of Commissioners' Meeting by another member of the Board of Commissioners by means of a power of attorney. -----
7. The Board of Commissioners' Meeting shall be legal and entitled to adopt binding resolutions if at least $\frac{3}{4}$ (three fourth) of the total number of the members of the Board of Commissioners are present and/or represented in the meeting and such notice to convene such meeting has been carried out in accordance to the provision in this Articles of Association. -----
8. Resolution of the Board of Commissioners' Meeting shall only be adopted by amicable deliberation to reach mutual consensus. -----
If resolution based on amicable deliberation to reach mutual consensus is not reached, then the resolution shall be adopted by voting based on affirmative vote at least $\frac{3}{4}$ (three fourth) of the total number of the members of the Board of Commissioners are present and/or represented in the meeting. -----
9. Each member of the Board of Commissioners who is present at the Board of Commissioners' Meeting has the right to cast 1 (one) vote



and 1 (one) additional vote for each member of the Board of Commissioners who she/he represents. -----

The member of the Board of Commissioners shall not be entitled to cast vote in the Board of Commissioners' Meeting regarding to any matter or transaction in which such member of the Board of Commissioners having conflict of interest. -----

Voting in connection with a person shall be carried out by folded ballots without signature, and voting in relation to all matters can be carried out verbally unless the chairman determines otherwise without any objection being raised by the members who are present.

Blank votes and invalid votes shall be considered not validly cast and shall not be included when determining the total vote cast. -----

Abstain or blank vote shall be deemed the same with the vote casted by the majority shareholders who cast the vote. -----

10. The Minutes of the Board of Commissioners' meeting shall be made by a person present in the Meeting and appointed by the Chairman of the Meeting and then signed by all members of the Board of Commissioners present in the Meeting, in the event there is a member of the Board of Commissioner who does not signed the Minutes of the Board of Commissioners' Meeting, such person shall state the reason in writing in separate letter attached in the Minutes of the Board of Commissioners' Meeting. -----

If there is any dispute regarding to the matter stated in the Minutes of the Board of Commissioners' Meeting, then such matter shall be resolved in the next Board of Commissioners' Meeting. -----

If the Minutes of the Board of Commissioners' Meeting is made by the Notary, then the signing as determined above shall not be required. -----



The Minutes of the Board of Commissioners' Meeting is made and signed in accordance to the provision in paragraph 10 of this Article may prevail as a valid evidence, both for the members of the Board of Commissioner or to the other party, regarding to the resolution resolved in the relevant meeting. -----

11. The Board of Commissioners can also adopt valid resolutions without convening the Board of Commissioners' Meeting, provided that all of the members of the Board of Commissioners have granted an approval in writing by signing the resolution of the Board of Commissioner stating such proposal. A resolution adopted in such manner has the same power as a resolution validly adopted in the Board of Commissioners' Meeting. -----
12. The Board of Commissioners' meeting shall be attended by a member of the Board of Director or other Company's offerer if such matter is requested by the party inviting such meeting. -----
13. The Board of Commissioners shall schedule the Board of Commissioners' meeting together with the Board of Directors regularly at least 1 (one) time in 4 (four) months. -----
14. The Board of Commissioners shall schedule such 'regular meeting' and meeting in this paragraph 1 and 13 of this Article, for the following year before the end of financial year. -----

----- TAHUN BUKU, LAPORAN TAHUNAN DAN -----

----- RENCANA KERJA -----

----- Article 23 -----

1. The financial year of the Company shall be started from the first (1) day of January to the thirty first (31) day of December on the same calendar year. At the end of December for each year, the book of the Company shall be closed. -----



2. At the latest 5 (five) months after the end of the financial year of the Company, the Board of Directors shall prepare the annual report in accordance to the prevailing laws and regulation which will be signed by all members of the Board of Directors and the Board of Commissioners to be proposed in the annual General Meeting of Shareholders. -----

The Financial report shall be prepared in accordance to the Financial Accounting Standard and shall be audited by the public accountant appointed in the annual General Meeting of Shareholders.-----

Annual report shall be available in the Company's office prior to the convening date of annual General Meeting of Shareholders, within the period as determined by the prevailing rules and regulation in the Capital Market. -----

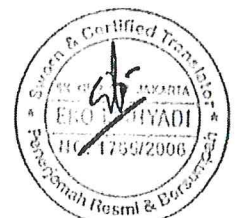
3. The Company shall announce Balance Sheet and Profit and Lost Statement from the previous financial year, in accordance to and with due observance to the prevailing rules and regulation in the Capital Market. -----

4. Prior commencing the financial year, the Board of Directors shall prepare the workplan for the upcoming financial year and shall inform to, to grant an approval from the Board of Commissioners. ----

----- THE UTILIZATION OF PROFIT -----

----- Article 24 -----

1. The net profit of the Company acquired during a financial year, as stated in the Company's balance sheet and the profit and loss statement which have been ratified by the annual General Meeting of Shareholders, shall be appropriated as determined by said meeting based on the proposal of the Board of Directors, with due observance that the Company shall have positive profit balance and



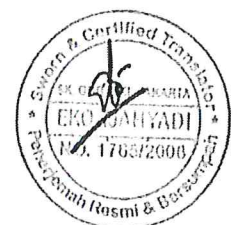
without prejudice to the provision in Article 25 of this Articles of Association. -----

2. Dividend shall be paid in accordance to the resolution resolved in the General Meeting of Shareholders. In such resolution, the time and the payment term of the dividend shall be determined with due observance to the prevailing regulation in Capital Market in where the Company's shares are listed. Dividend of shares shall be paid to the person whose name such share is registered under in the Register of Shareholders on the business day which will be determined by or as the authority of the General Meeting of Shareholder which resolve the resolution to distribute the dividend.

Payment of cash dividend to the shareholders who are entitled shall be carried out at the latest 30 (thirty) days after the notice of the summary of such minutes of General Meeting of Shareholders which resolve the distribution of cash dividend. -----

3. Based on the resolution adopted in the Board of Directors' Meeting and with approval of the Board of Commissioners, the Board of Directors may be allowed to determine that the dividend interim may be paid, with due observance that such dividend interim shall be calculated with the dividend which will be paid based on the resolution of the next annual General Meeting of Shareholder, that will be convened in accordance to the provisions of this Articles of Association. -----

4. With due observance to the financial condition of the Company in related financial year, from such net profit in the financial statement which has been ratified by General Meeting of Shareholders and after deducted by income tax, the tantieme may be paid to the member of the Board of Directors and the Board of Commissioners



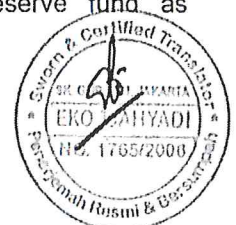
and the amount will be determined by the General Meeting of Shareholders. -----

5. The notice regarding to the payment of dividend and interim dividend shall be announced in accordance with the prevailing rules and regulation in the Capital Market. -----
6. Dividend left unclaimed for 5 (five) years after the date it is payable, shall be placed to the special account established for such purpose. The dividend in such special account may be collected by the shareholder entitled thereto prior to 10 (ten) years after the date such dividend is placed to such special account, by delivering the evidences of its/his right on such dividend that is acceptable to the Board of Directors. -----
-Dividend left unclaimed after the expiry of said period shall become the property of the Company. -----
7. The Board of Director shall be entitled to deduct from the dividend which will be distributed to the shareholder for any payable amount and shall be paid by such shareholder to the Company. -----

----- **APPROPRIATION OF RESERVE FUNDS** -----

----- **Article 25** -----

1. If the Company has a positive net profit, then certain amount from the net profit acquired in a financial year shall be allocated for reserve funds as determined by General Meeting of Shareholders. --- Reserve fund up to the amount of 20 % (twenty percent) of the subscribed and paid-up capital can only be used to cover losses which can not be covered by other reserve. -----
2. If the amount of reserve fund exceeds the amount as stipulated at paragraph 1 of this Article, then General Meeting of Shareholders may determine that the excess amount of reserve fund as



determined in paragraph 1 shall be used for other Company's purpose. -----

3. With an approval from the Board of Commissioner and with due observance to the prevailing laws and regulations, the Board of Directors shall manage the reserve fund in a way that is considered appropriate by the Board of Directors for the reserve fund to gain profit. The profit generated from the reserve fund shall be posted into Company's Profit and Loss Statement. -----

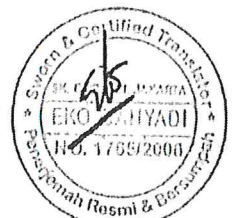
----- THE AMENDMENT OF ARTICLES OF ASSOCIATION -----

----- Article 26 -----

1. The amendment of this Articles of Association is stipulated by the General Meeting of Shareholders which is attended or represented by the shareholders having at least $\frac{3}{4}$ (three fourth) of entire share having voting right and resolution is approved at least $\frac{3}{4}$ (three fourth) of entire share having voting right attending the General Meeting of Shareholders. -----

The amendment of articles of association shall be made in Notary deed and in bahasa Indonesia. -----

2. If in the General Meeting of Shareholders as mentioned in paragraph 1, the absence quorum as stipulated is not reached, then at the earliest 10 (ten) days and at the latest 21 (twenty one) days after the first General Meeting of Shareholders, the second General Meeting of Shareholders may be convened with the procedure of notice, terms and agenda are the same as required for the first General Meeting of Shareholders, unless regarding to the time period of notice shall be carried out at the latest 7 (seven) days prior to the date of the second General Meeting of Shareholders, excluding the date of notice and the date of the second General Meeting of



Shareholders. -----

For notice of the second General Meeting of Shareholders, prior announcement shall not be required. -----

The second General Meeting of Shareholders shall be attended or represented by shareholders owned at least 2/3 (two third) of all shares having legal voting rights and the resolution shall be approved by more than ¾ (three fourth) of entire shares having voting right attending the second General Meeting of Shareholders. -

3. If in the second General Meeting of Shareholders the absence quorum is not reached, then the third General Meeting of Shareholders may be legally convened and be entitled to adopt any resolution of if attended by the shareholders having shares with legal voting rights, in the absence quorum and resolution quorum, and provision for the notice, which are stipulated by FSA, of the proposal of the Company. -----

In the notice of the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been convened and the absence quorum is not reached. -----

4. The resolution regarding to the decrease of capital shall be informed in writing to all creditors of the Company and shall be announced in the State Gazzete of Republic of Indonesia and in daily newspaper in Bahasa Indonesia, at the latest 7 (seven) days after such resolution regarding to the decrease of capital.-----
5. All matters determined in this Article shall not diminish the approval from authorized institution, if it is required. -----

----- **MERGER, CONSOLIDATION,** -----

----- **ACQUISITION AND SPIN-OFF** -----

----- **Article 27** -----



1. With due observance to the prevailing laws and regulation, then the merger, consolidation, acquisition and spin-off shall be carried out in accordance to the resolution of General Meeting of Shareholders which are attended by the shareholders or their legal representatives having at least 3/4 (three fourth) of the entire share having voting right, and resolution shall be approved by at least 3/4 (three fourth) of the entire share having voting right attending the General Meeting of Shareholders. -----

If in the abovementioned General Meeting of Shareholders the absence quorum is not reached, then at the earliest 10 (ten) days of at the latest 21 (twenty one) days after the first General Meeting of Shareholders, the second General Meeting of Shareholders shall be convened with the same way as the first General Meeting of Shareholders. -----

The notice of the second General Meeting of Shareholders the date of the second General Meeting of Shareholders, excluding the date of notice and the date of the second General Meeting of Shareholders. -----

For notice of the second General Meeting of Shareholders, prior announcement shall not be required. -----

The second General Meeting of Shareholders shall be attended or represented by the shareholders having at least 2/3 (two third) of the entire share having voting right, and resolution shall be approved by at least 3/4 (three fourth) of the entire shares having legal voting rights attending the second General Meeting of Shareholders. -----

If in the second General Meeting of Shareholders the absence quorum is not reached, then the third General Meeting of Shareholders shall be legally convened and be entitled to adopt any



resolution if attended by the shareholders having shares with legal voting rights, in the absence quorum and resolution quorum, and provision for the notice, which are stipulated by FSA, of the proposal of the Company. -----

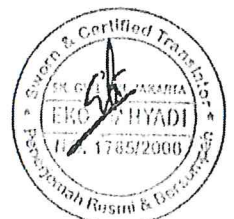
In the notice of the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been convened and the absence quorum is not reached. -----

2. The Board of Directors shall announce in daily newspapers regarding to the proposal summary of merger, consolidation, acquisition and spin-off of the Company at the latest 30 (thirty) days prior to the notice date of the General Meeting of Shareholders, in accordance to and with due observance to the prevailing rules and regulations in the Capital Market. -----

----- **DISSOLUTION AND LIQUIDATION** -----

----- **Article 28** -----

1. With due observance to the prevailing laws and regulation, then the dissolution of the Company shall only be carried out in accordance to the Resolution of General Meeting of Shareholders which are attended by the shareholders or their representatives having at least 3/4 (three fourth) of the entire share having voting right, and resolution shall be approved by at least 3/4 (three fourth) of the entire share having voting right attending the General Meeting of Shareholders. -----
2. If in the abovementioned General Meeting of Shareholders the absence quorum is not reached, then at the earliest 10 (ten) days of at the latest 21 (twenty one) days after the first General Meeting of Shareholders, the second General Meeting of Shareholders shall be convened with the same way as the first General Meeting of



Shareholders, notice of the General Meeting of Shareholders shall be carried out at the latest 7 (seven) days prior to the date of the second General Meeting of Shareholders, excluding the date of notice and the date of the second General Meeting of Shareholders. For notice of the second General Meeting of Shareholders, prior announcement shall not be required and, the second General Meeting of Shareholders shall be attended or represented by the shareholders having at least 2/3 (two third) of the entire share having voting right, and resolution shall be approved by at least 1/2 (one half) of the entire share having voting right attending the second General Meeting of Shareholders. -----

If in the second General Meeting of Shareholders the absence quorum is not reached, then the third General Meeting of Shareholders shall be legally convened and be entitled to resolve any resolution if attended by the shareholders having shares with legal voting rights, in the absence quorum and resolution quorum, and provision for the notice, which are stipulated by FSA, of the proposal of the Company. -----

In the notice of the third General Meeting of Shareholders shall state that the second General Meeting of Shareholders has been convened and the absence quorum is not reached. -----

3. If the Company is dissolved, either based on the time period of the establishment have expired or dissolved based on a resolution of a General Meeting of Shareholders, or on account of being adjudicated dissolved by a Court's ruling, liquidation shall be carried out by a liquidator. -----
4. If in the resolution of General Meeting of Shareholder or determination as stipulated at paragraph 2 of this Article the



liquidator is not appointed, then the Board of Directors shall act as liquidator. -----

5. The remuneration for the liquidator shall be determined by a General Meeting of Shareholders or in the court order. -----
6. The liquidator shall register the resolution of dissolution of the Company and notify to the Minister of Law and Human Right and announce it in the State Gazzette of the Republic of Indonesia and in a daily newspaper at the latest 30 (thirty) days after the dissolution date of the Company. -----
7. This Articles of Association as stated in the deed of incorporation and its future amendments shall remain in affect up to the date when the liquidation verification is accepted by a General Meeting of Shareholders and the liquidator has been fully paid and given full release. -----
8. The remaining balance of liquidation shall be divided amongst the shareholders, each of which shall receive in the amount proportionately with the number of shares owned by the shareholder in the Company at that time. -----
9. The Party who carries out the liquidation shall register the result of liquidation process and announce it in the State Gazzette of the Republic of Indonesia and in a daily newspaper in accordance to and with due observance to the prevailing rules and regulation in the Capital Market. -----

-----CLOSING PROVISIONS -----

----- Article 29 -----

All matters that are not provided for or not adequately covered in these Articles of Association, then the General Meeting of Shareholders shall decide such matter. -----



-Therefore, the Parties hereby represent and warrant the validity of their identities as stated in their identity cards shown to me, Notary. -----

-The appearers hereby also declare that they completely understand and acknowledge any and all content of this deed, therefore the appearers hereby declare that they are fully responsible for any and all consequences of this deed and thus discharge me, the Notary and the witnesses from the ----- consequences thereof.. -----

-----IN WITNESS WHEREOF-----

-This deed has been drawn up, executed, read and duly signed in Jakarta, on the day, date, month and year as mentioned in the preamble of this deed, in the presence of witnesses: -----

1. Madam LINAWATY, born in Jakarta, on the twenty sixth day of June one thousand nine hundred and eighty (26-6-1980), private person, Indonesian Citizen, residing in Central Jakarta, Kebon Kosong 16/138, Rukun Tetangga 002, Rukun Warga 002, Kelurahan Kebon Kosong, Kecamatan Kemayoran, pemegang Kartu Tanda Penduduk nomor 3171036606800012; -----
2. Madam ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on the twenty second day of June one thousand nine hundred and sixty eight ----- (22-6-1968), private person, Indonesian Citizen, residing in Bekasi, Jalan Cempaka Blok B2 Purihutama, Rukun Tetangga 010, Rukun Warga 013, Kelurahan Jatimulya, Kecamatan Tambun Selatan, holder of Identity Card number 10.1203.620668.1004, for temporarily staying in Jakarta; -----

both are assistants of Notary. -----

-After this deed has been duly read out by me, Notary, to the appearers and witnesses, was signed immediately by the appearers, witnesses and me, Notary.

-Done with no addition, no deletion and two substitutions. -----

-The original of this deed has been properly signed. -----

-----ISSUED AS CERTIFIED TRUE COPY -----

