



JOSE DIMA SATRIA, S.H., M.Kn.
NOTARIS DI JAKARTA

**Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
Nomor AHU-029.AH.02.02 - Tahun 2012 Tanggal 20 April 2012
Jalan Madrasah, Komplek Taman Gandaria Kav. 11A
Kelurahan Gandaria Selatan, Kecamatan Cilandak, Jakarta Selatan, 12420
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SALINAN

AKTA

Tanggal : 21 Maret 2023

Nomor : 138

PERNYATAAN KEPUTUSAN PEMEGANG SAHAM

PERUBAHAN ANGGARAN DASAR

PERUSAHAAN PERSEROAN (PERSERO) PT INDONESIA

ASAHAN ALUMINIUM (PERSERO)

Disingkat PT INALUM (Persero)

SHAREHOLDERS' DECISION STATEMENT

CHANGES TO THE ARTICLES OF ASSOCIATION

LIMITED LIABILITY COMPANY (LIMITED) PT INDONESIA

ASAH ALUMINIUM (LIMITED)

Abbreviated as PT INALUM (Persero)

Number 138.

Kantor Notaris
Jose Dima Satria, S.H., M.Kn.



Today, Tuesday, the twenty-first -----
March two thousand and twenty three (21-3-2023), at
18.10 WIB (ten minutes past eighteen -----
Western Indonesia Time), facing me, ----
JOSE DIMA SATRIA, Bachelor of Laws, Masters -----
Notary, Notary in Administrative City -----
South Jakarta, the facing will be called -----
the following, in the presence of witnesses who -----
his name will be mentioned at the end of this deed.-----

HENDI PRIO SANTOSO, born in Jakarta, on-----

date 5 (five) February 1967 (one thousand -----
nine hundred and sixty seven), Director ----

The principal of the limited liability company below,
residing in Jakarta, Jalan Cipete ----

Number 15A, Neighborhood Association 008/Citizens Association -----
003, South Cipete Village, ----- District

Cilandak, South Jakarta City, holder -----

Population Identity Card Number 3174060502670003,

Indonesian citizens; -----

The speaker first explains the following things -----

as follows:-----

- That, the Republic of Indonesia is-----

sole shareholder of the COMPANY -----
COMPANY (LIMITED) PT INDONESIA ASAHAN ALUMINIUM
(PERSERO) abbreviated as PT INALUM (PERSERO), a -----
limited liability company established according to and -----
based on the Constitution of the Republic of Indonesia -----
Indonesia, domiciled in Batubara Regency, -----
and is located at Jalan Access Road, Kuala -----
Tanjung, Batu Bara Regency, North Sumatra, -----
whose articles of association have been announced in -----
State News of the Republic of Indonesia dated 13 (three)
January 11, 1976 (one thousand nine hundred and seven)
twenty six) Number 4, Supplement Number 29, which -----
then the articles of association have been changed -----
all to be in accordance with the Law
Number 40 of 2007 (two thousand and seven) concerning -----
Limited Liability Company as stated in the deed
date 16 (sixteen) July 2008 (two thousand -----
eight) Number 06, made in the presence of NENENG -----
SALMIAH, Bachelor of Laws, Master of Humanities, -----
Notary in Jakarta, who has obtained -----
Approval from the Minister of Law and Human Rights -----
The Republic of Indonesia Human Beings in accordance with the Letter -----
Decision dated 25 (twenty fifth) August -----
2008 (two thousand and eight) Number -----
AHU-54723.AH.0102.Year 2008;-----
- the articles of association have been amended several times ----
times as published in: -----
- deed dated 8 (eight) May 2014 (two thousand-----
fourteen) Number 35, made before ARYANTI ----

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ARTISARI, Bachelor of Laws, Master of Notary, ----
Notary in South Jakarta Administrative City, -----
which has obtained (i) Approval from -----
Minister of Law and Human Rights of the Republic of Indonesia -----
Indonesia in accordance with Decree Number -----
AHU-02942.40.20.2014, and (ii) Acceptance -----
Notification of changes to the articles of association of -----
Minister of Law and Human Rights of the Republic of Indonesia -----
Indonesia according to letter Number -----
AHU-02209.40.21.2014, both dated 9 -----
(nine) May 2014 (two thousand and fourteen);-----
- deed dated 27 (twenty seven) November 2017
(two thousand seventeen) Number 59, made before
LIESTIANI WANG, Bachelor of Law, Notary in City -----
South Jakarta Administration, which has -----
get approval from the Minister of Law and -----
Human Rights of the Republic of Indonesia according to -----
with the Decree dated 27 (twenty -----
seven) November 2017 (two thousand seventeen) Number
AHU-0024869.AH.01.02.Year 2017;-----
- deed dated 11 (eleven) May 2018 (two thousand -----
eighteen) Number 16, made before AULIA ----
TAUFANI, Bachelor of Law, Notary in City -----
South Jakarta Administration, which has -----
get approval from the Minister of Law and -----
Human Rights of the Republic of Indonesia according to -----
by Decree dated 11 (eleven) May ----
2018 (two thousand eighteen) Number -----
AHU-0010485.AH.01.02.Year 2018;-----

- deed dated 10 (ten) May 2019 (two thousand -----
nineteen) Number 26, made before -----
Notary AULIA TAUFANI, Bachelor of Law, -----
which has obtained (i) Approval from -----
Minister of Law and Human Rights of the Republic of Indonesia -----
Indonesia in accordance with Decree Number -----
AHU-00028482.AH.01.02.Year 2019, and (ii) -----
Receipt of Notification of Changes to Articles of Association
from the Minister of Law and Human Rights of the Republic of Indonesia
Indonesia according to letter Number -----
AHU-0028482.AH.01.02.Year 2019, both -----
dated 24 (twenty four) May 2019 (two -----
thousand and nineteen);-----

- deed dated 4 (four) October 2021 (two thousand ----
twenty one) Number 16, made before me,
Notary, who has received Acceptance -----
Notification of Changes to the Articles of Association from -----
Minister of Law and Human Rights of the Republic of Indonesia -----
Indonesia according to the letter dated 8 (eight)
November 2021 (two thousand twenty one) Number -----
AHU-AH.01.03-0470711;-----

- deed dated 18 (eighteen) November 2021 ----
(two thousand twenty one) Number 178, made -----
before me, Notary, who has obtained ----
Receipt of Notification of Amendment to Articles of Association
from the Minister of Law and Human Rights of the Republic of Indonesia
Indonesia in accordance with the letter dated 30 (three ----
ten) November 2021 (two thousand and twenty one) -----
Number AHU-AH.01.03-0479600;-----

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- deed dated 15 (fifteen) June 2022 (two -----
thousand twenty two) Number 15, made before -----
I, Notary, who have obtained the Approval
Amendment to the Articles of Association from the Minister of Law and ----
Human Rights of the Republic of Indonesia according to -----
with a decree dated 21 (twenty -----
one) June 2022 (two thousand twenty two) Number -----
AHU-0042057.AH.01.02.Year 2022;-----

- The latest changes to the articles of association and composition ----
the last shareholder as stated in
deed dated 1 (one) February 2023 (two thousand and two)
twenty three) Number 2, made before me, -----
Notary, who has obtained (i) approval ----
from the Minister of Law and Human Rights of the Republic of Indonesia
Indonesia in accordance with the Decree -----
dated 14 (fourteen) February 2023 (two -----
thousand twenty three) Number -----
AHU-0017667.AH.01.02.YEAR 2023 and (ii) -----
receipt of notification of changes to the articles of association
from the Minister of Law and Human Rights of the Republic of Indonesia
Indonesia in accordance with the Letter dated 14 -----
(fourteen) February 2023 (two thousand twenty ----
three) Number AHU-AH.01.03-0043407;-----

- Changes to the composition of the Board of Directors and Board of Commissioners ----
last as stated in the deed dated 15
(fifteenth) of March 2022 (two thousand and twenty two)
Number 108, made before me, Notary; -----
- hereinafter referred to as the "Company";-----
- namely 13,087,326 (thirteen million -----

eighty seven thousand three hundred and twenty -----
six) shares, consisting of (i) 1 (one) share
Series A Dwiwarna, each share is worth -----
nominal Rp. 415,000.00 (four hundred and fifteen thousand rupiah)
Rupiah); and (ii) 13,087,325 (thirteen million -----
eighty seven thousand three hundred and twenty -----
five) Series B shares, each share -----
has a nominal value of Rp. 415,000.00 (four hundred and five thousand rupiah).
twelve thousand Rupiah);-----
- have taken a decision without holding -----
General Meeting of Shareholders of the Company, one and -----
otherwise as it turns out from the Letter from the Minister
State-Owned Enterprises of the Republic of Indonesia Number
SR-155/MBU/03/2023, regarding Approval -----
Transfer of Shares, Change of Ownership Composition ----
Shares and Changes to the Articles of Association of PT INDONESIA ----
ASAHAN ALUMINIUM (PERSERO), signed ----
on March 21 (twenty first) 2023 (two
thousand twenty-three), made under the hand, and
the photocopy is attached to the minutes of this deed -----
("Shareholder Decision ");-----
- so that it is in accordance with -----
provisions in Article 91 of Law Number 40 ----
Year 2007 (two thousand and seven) concerning Limited Liability Companies -----
Limited, the Shareholders' Decision -----
is valid and binding; -----
- that in the Shareholders' Decision,
the applicant has been empowered with the right -----
substitution by shareholders for -----

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declare the Shareholders' Decision -----

in a notarial deed.-----

- So now the facer acts as ----

and by using the power of attorney

said, stating the shareholders -----

The Company has taken decisions including ----

as follows:-----

1. Approve the transfer of 13,087,325 (thirteen thousand

eighty seven thousand three hundred and two million

twenty five) series B shares of the Company -----

with a nominal value of Rp. 415,000.00 (four -----

one hundred and fifteen thousand Rupiah) per sheet -----

shares to a LIMITED LIABILITY COMPANY (LIMITED)

PT MINERAL INDUSTRI INDONESIA as -----

capital participation of the Republic of Indonesia ----

in the context of establishing a LIMITED LIABILITY COMPANY

(LIMITED) PT MINERAL INDUSTRY INDONESIA. -----

After the implementation of the share transfer -----

said, then the Company no longer has

status of a limited liability company and become a subsidiary ----

Limited Liability Company -----

2. With the transfer as referred to -----

number 1 (one), then:-----

a. Status of PT INDONESIA ASAHAN ALUMINIUM -----

(PERSERO) changed to a limited liability company -----

limited subject to -----

Law Number 40 of 2007 (two

thousand seven) concerning Limited Liability Companies;

b. The Company's Shareholders are the State

Republic of Indonesia and PT MINERAL -----

INDUSTRY INDONESIA (LIMITED).-----

3. Agree to the following: -----

a. Amendment to Article 1 paragraph (1), Article 2, -----

Article 4 paragraphs (1), (2) and (3), Article 5

paragraph (4) letters a, b, c, d and e, -----

adding 3 paragraphs to Article 5 paragraph (5),

(6), and (8), amend Article 10 paragraph -----

(7), (14) letter e and (34) letter d, -----

Article 11 paragraph (2) letter a number 1 and ----

8, paragraph (8) letters a, e, and f, Article 11

paragraph (10) and Article 11 paragraph (2) letter b

number 19, add 2 points namely on ----

Article 11 paragraph (2) letter b number 20 and

21, amending Article 14 paragraph (10), (14) -----

letter d and paragraph (32), Article 15 paragraph -----

(2) letter b number 9 and add 2 -----

point in Article 15 paragraph (2) letter b -----

numbers 15 and 16, changing Article 26 paragraph

(3) Company's articles of association -----

as will be mentioned below ----

This. -----

b. Transfer of assets and liabilities that -----

required by the holding function of -----

Company to PT MINERAL INDUSTRI -----

INDONESIA (PERSERO) but not -----

limited to: -----

1) Global bonds amounting to -----

USD3,766,364,001.00 (three billion ----

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seven hundred and sixty six million ----
three hundred and sixty four thousand ----
one United States Dollar) and ----
other related debts -----
Implementation of Holding activities -----
Mining Industry ;-----

2) Debt agreement and -----

other agreements in connection with -----
with holding function -----
previously implemented by -----
PT INDONESIA ASAHAN ALUMINIUM;-----

3) Movable and immovable assets,

among others: -----

a) 78,172 (seventy eight ----

thousand one hundred and seventy two)
PT FREEPORT stock sheet -----
INDONESIA acquisition results -----
divestment shares in 2018 -----
(two thousand eighteen). -----

b) 75,143,122 (seventy five thousand

one hundred and forty three million
thousand one hundred twenty two) ----
PT INDONESIA stock sheet -----
PAPUA METAL AND MINERALS. -----

c) 105,213,200 (one hundred and five -----

million two hundred and thirteen -----
thousand two hundred) shares
treasury PT BUKIT ASAM TBK -----
owned by PT -----

INDONESIA ALUMINIUM SHARPENING -----
(Limited). -----

d) 1,987,267,745 (one billion -----
nine hundred and eighty
seven million two hundred and six -----
twenty seven thousand seven hundred
forty five) sheets -----
shares of PT VALE INDONESIA Tbk.----

e) 65,000 (sixty five thousand)
MIND ID TRADING stock sheet
PTE. LTD. -----

4. Subsequent actions of the Board of Directors other than those -----

required by the holding function, including -----
transfer of assets and liabilities other than on ----
point 3 (three) which requires approval ----
GMS to be submitted to the Minister of SOEs -----
along with complete documents with -----
pay attention to the risk and legal aspects -----
must be fulfilled, and in accordance with -----
provisions of laws and regulations that
applies.-----

5. Granting power and authority to the Board of Directors

The Company shall be able to take action-----
the following actions :-----

a. Declare everything -----
decided in this decision in -----
form of authentic deed before a notary -
or authorized official, and -----
make adjustments, improvements-----

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correction, or restate -----
this decision as necessary -----
if required by the party -
authorized to, and to do everything
action deemed necessary to -----
implementation of the contents of the decision of this letter, -----
including to restate -----
all provisions of the articles of association -----
The Company in the form of an authentic deed in -
before a notary or authorized official -----
authorized.-----

b. Signing documents or deeds -----

necessary in connection with -----
implementation of asset transfer and -----
Company liabilities as -----
referred to in number 3 (three) above -----
to be able to obtain -----
approval from related agencies -----
including carrying out all actions
deemed necessary in accordance with the provisions -
regulations and legislation that ----
applies.-----

c. Implementation of the above matters -----

to pay attention to the principles of *Good*
Corporate Governance (GCG) and principles ----
prudent with -----
consider all the risks -----
may arise along with mitigation and -
in accordance with the provisions of laws and regulations-----

valid invitation . -----

So based on these decisions

above and with due regard to -----

approval from the competent authority, then -----

provisions of all the Company's articles of association and -----

The composition of the Company's shareholders is as follows

following:-----

I. The provisions of the Company's articles of association become ----

as follows:-----

-----ARTICLE 1-----

-----NAME AND PLACE -----

1. This limited company is named -----

-----PT INDONESIA ASAHAN ALUMINIUM,-----

further in these Articles of Association -----

referred to as the "Company", -----

domiciled and headquartered in -----

Batu Bara Regency, North Sumatra Province

North.-----

2. The Company may open branch offices ----

or representative offices elsewhere,

both inside and outside the region -----

Republic of Indonesia, as -----

determined by the Board of Directors with -----

approval of the Board of Commissioners. -----

-----ARTICLE 2-----

-----TERM OF ESTABLISHMENT OF THE COMPANY-----

This company was established on 6----

(six) January 1976 (one thousand nine hundred and ----

seventy-six) and has obtained -----

Legal Entity status since 10 (ten) -----
January 1976 (one thousand nine hundred and seven -----
twenty six) and was established for a period of -----
unlimited time .-----

-----PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES -----

-----Article 3-----

1. The purpose and objectives of this Company are ----

doing business in the industrial sector -----
integrated aluminum, mining sector
and industrial fields, as well as -----
optimization of the Company's resources -----
to produce goods and/or services
of high quality and competitiveness ----
strong to gain advantage
increase the value of the Company by -----
implementing the principles of the Company -----
Limited. -----

2. To achieve the aims and objectives -----

above, the Company may -----
carry out main business activities -----
as follows: -----
a. Building and organizing -----
business in the field of production and -----
Alumina processing, Factory -----
Calcined Coke includes products -----
derivatives, Smelting Plant -----
Aluminum and Aluminum Plant -----
Secondary and including products -----

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its derivatives; among others: -----

i. Metal manufacturing industry -----

non-iron base; -----

ii. Metal milling industry ----

not iron; -----

iii. Metal casting industry -----

not iron and steel;-----

iv. Stone product industry -----

ember.-----

b. Building and organizing -----

business in the mining sector -----

minerals included but not -----

limited to copper, tin, -----

iron, nickel, bauxite and gold, -----

includes research activities -----

general, exploration, feasibility study,

construction, mining, -----

processing, refining, -----

transportation, sales and -----

post-mining; among others: -----

i. bauxite ore mining; ----

ii. copper ore mining; ----

iii. nickel ore mining; -----

iv. metal ore mining -----

other noble; -----

v. tin ore mining; -----

vi. tin ore mining -----

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- black; -----
- vii. iron sand mining; -----
- viii. iron ore mining; -----
- c. coal mining; -----
- d. mining support activities ----
and other excavations ;-----
- e. wholesale trade in metals and ores
metal; -----
- f. motorized transportation for goods -----
general; -----
- g. Running a business in the service sector,
which includes development services -----
construction, including: ------ i. industrial building construction; ----
- ii. civil engineering construction -----
others n.e.c.; -----
- iii. construction of residential buildings; -----
- vi. building construction -----
office; -----
- v. construction of accommodation buildings;
- vi. construction of the building where -----
entertainment and sports. -----
- h. management consulting activities -----
other; -----
- i. power generation; -----

3. In addition to the main business activities as
referred to in paragraph (2), the Company may

carry out other business activities in -----

framework for optimizing resource utilization

The Company's power to: -----

a. Carrying out business activities in -----

service sector, including services -----

consulting, design services -----

build/design and services -----

engineering/management engineering ----

waste; among others: -----

i. water treatment and disposal

non-hazardous waste; -----

ii. water treatment and disposal

hazardous waste; -----

iii. research and development ----

technology and engineering; -----

b. industrial area; -----

c. Carrying out Trading activities -----

house, real estate, warehousing, -----

sports, hospitals, services -----

other health services, -----

training/education -----

mining related skills;

among others: -----

i. warehousing and storage ----

other; -----

ii. real estate owned -----

own or rented; -----

iii. private clinic activities

ARTICLE 4-----

CAPITAL-----

1. The authorized capital of this company is -----

Rp. 21,724,959,915,000.00 (twenty one

trillion seven hundred twenty four -----

billion nine hundred and fifty -----

nine million nine hundred and fifteen

thousand Rupiah) which is divided into -----

52,349,301 (fifty two million three -----

one hundred forty nine thousand three -----

one hundred and one) shares, each share

nominal value of Rp. 415,000.00 ----

(four hundred and fifteen thousand Rupiah), ----

consisting of:-----

a. 1 (one) Dwiwarna Series A share; -----

And -----

b. 52,349,300 (fifty two million -----

three hundred and forty nine -----

thousand three hundred) series B shares . -----

2. From the basic capital, -----

placed and taken part by -----

Republic of Indonesia as many as -----

13,087,326 (thirteen million eight -----

twenty seven thousand three hundred and twenty ----

six) shares or an amount of -----

Rp5,431,240,290,000.00 (five trillion -----

four hundred and thirty one billion two

one hundred and forty million two hundred -----

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ninety thousand Rupiah) which -----

consist of:-----

a. 1 (one) Series A Dwiwarna share, -----

with a nominal value of Rp. 415,000.00

(four hundred and fifteen thousand -----

Rupiah); and-----

b. 13,087,325 (thirteen million -----

eighty seven thousand three -----

one hundred and twenty five) series B shares

with the total nominal value -----

amounting to Rp5,431,239,875,000.00 -----

(five trillion four hundred and three -----

twenty one billion two hundred and three ----

twenty nine million eight hundred

seventy five thousand Rupiah);-----

3. 100% (one hundred percent) of the value -----

nominal value of each share placed ----

above, or all of them -----

amounting to IDR 5,431,240,290,000.00 (five

trillion four hundred and thirty one -----

billion two hundred and forty million two ----

one hundred and ninety thousand Rupiah) has

fully paid by the Shareholders

with the following details:-----

a. The Republic of Indonesia as many as

1 (one) Series A Dwiwarna share -----

or the total amount of -----

Rp415,000.00 (four hundred and five -----

twelve thousand Rupiah); and-----

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b. PT MINERAL INDUSTRI INDONESIA -----

(Persero) as much as 13,087,325 -----
(thirteen million eighty -----
seven thousand three hundred and twenty -----
five) series B shares with a value of -----
the total nominal amount is Rp -----
5,431,239,875,000.00 (five trillion rupiah)
four hundred and thirty one billion
two hundred and thirty nine million
eight hundred and seventy five -----
thousand Rupiah).-----

4. Shares still in savings ----

will be issued according to needs -----
The Company with the terms, amount and -----
price based on Meeting approval -----
General Meeting of Shareholders upon the recommendation of the Board of Directors ----
after receiving a written response
from the Board of Commissioners with the provisions ----
the price is not below par. -----

5. All shares issued to -----

capital increase, must first be
offered to every shareholder
balanced with share ownership. -----

6. The offer as referred to in -----

paragraph 5 This article does not apply in -----
share issuance matters: -----
a. addressed to employees -----

Company; -----

b. addressed to bondholders

or other effects that may -----

converted into shares, which

has been issued with -----

GMS approval; or -----

c. carried out in order to -----

reorganization and/or -----

restructuring that has -----

approved by GMS. -----

7. In the case of Shareholders as -----

referred to in paragraph 5 of this Article does not -----

exercise the right to purchase and -----

pay in full the shares purchased in

period of 14 (fourteen) days -----

effective from the date of the offer and ----

this was not stated until -----

with the passing of the time limit of 14 (four ----

twelve) days, the Company may ----

offer the remaining shares that are not -----

the portion is taken to the holder

other shares. -----

8. In the case of other shareholders -----

as referred to in paragraph 7 of Article

This does not exercise the right to purchase

and pay in full for the shares purchased -----

within a period of 14 (fourteen) -

days from the date of the offer,

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The company may offer the remaining shares ----
which is not taken part -----
to third parties. -----

9. The General Meeting of Shareholders may -----
set to offer amount -----
certain shares to employees -----
as referred to in paragraph 6 letter
a This article is in the period -----
certain. -----

10. In the event that the employee does not use -----
his right to take part in shares -----
within the time period as referred to
in paragraph 9 of this Article, shares that are not
taken part by the employee ----
can be offered to Shareholders
and third parties in accordance with -----
the provisions of this Article, as long as -----
stated in the decision of the General Meeting ----
Shareholders. -----

11. General Meeting of Shareholders as ----
referred to in this Article must be attended
by Series A Dwiwarna Shareholders and
the decision of the Meeting must be -----
approved by Series A Shareholders -----
Dichromatic.-----

----- ARTICLE 5-----

----- SHARE-----

1. The Company's shares are ----- shares

in the name of and issued in the name of -----

the owner registered in the Register

Shareholders consisting of: -----

a. Series A Dwiwarna shares which are only ----

specifically can be owned by the State -----

Republic of Indonesia; and-----

b. Series B shares that can be owned ----

by the Republic of Indonesia -----

and/or legal entity and/or -----

individual;-----

2. In these Articles of Association, what is meant by

where "shares" are Series A Shares -----

Dwiwarna and Series B Shares, which -----

what is meant by "shareholder" is

Series A Dwiwarna shareholders and -----

Series B shareholders, unless

expressly stated otherwise. -----

3. The Company only recognizes one or ----

one legal entity as the party that -----

authorized to exercise the rights that -----

granted by law on shares. -----

4. a. As long as in the Articles of Association -----

not specified otherwise, then -----

Dwiwarna Series A shareholders and

Series B Shareholders, have ----

equal rights and every 1 (one)

shares give 1 (one) right -----

voice.-----

b. According to these Articles of Association, shares

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Series A Dwiwarna is a stock that
gives the holder rights
privileges set out in -----
These Articles of Association and only -----
owned exclusively by the State -----
Republic of Indonesia as -----
Series A Dwiwarna shareholders ;-----

c. Rights of Series A Shareholders -----

The two-color referred to in the letter
b is: -----

c.1. Approval of changes -----
Articles of Association; -----

c.2. Approval of changes -----
Capitalization;-----

c.3. Approval of appointment and
dismissal of members of the Board of Directors
and the Board of Commissioners;-----

c.4. Related Agreements -----
merger, amalgamation, -----
takeover, separation -----
and dissolution; -----

c.5. Remuneration approval -----
members of the Board of Directors and Board -----
Commissioner; -----

c.6. Approval of transfer
assets based on -----
Articles of Association are required -----
General Meeting approval -----
Shareholders; -----

c.7. Agreement regarding -----

inclusion and deduction -----

percentage of equity participation ----

in other companies that -----

based on the Articles of Association -----

need approval from General Meeting

Shareholders; -----

c.8. Approval of use of profits;

c.9. Agreement regarding -----

investment and financing -----

long term -----

based on the Articles of Association -----

need approval from General Meeting

Shareholders; -----

c.10. Right to request and -----

access data and documents -----

Company; -----

c.11. Right to propose -----

prospective members of the Board of Directors and -----

Candidate for Council Member -----

Commissioner; -----

c.12. Right to propose -----

General Meeting of Shareholders Agenda -----

Share; -----

c.13. Right to determine -----

Company's strategic guidelines ----

in the following fields:

c.13.1. Accounting field -----

and finance; -----

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c.13.2.Development area -----	and investment;-----
c.13.3.Operational areas and	quality control ;-----
c.13.4.Marketing sector -----	and commercial;-----
c.13.5.Information field -----	technology;-----
c.13.6.Procurement area -----	and logistics;-----
c.13.7.Source field -----	human resources ;-----
c.13.8.Governance area, -----	risk management and --- internal supervision;-----
c.13.9.Legal field, -----	compliance and ----- Handling ----- legal issues ;-----
c.13.10.Health sector, -----	work safety, ----- management ----- environment and --- responsibility ----- social; -----
c.13.11.Research field and	related innovations ----- technology and rights ----- On Wealth -----

Intellectual (IPR);-----

c.13.12. Field of study -----

legislation-----

invitation and -----

policy; and/or -----

c.13.13. Other fields, -----

including policies -----

in connection with -----

exercise of rights -----

mentioned in the letters ---

c this.-----

c.14. Right to do -----

examination/review, giving -----

input, request information, ---

and approve the Long Term Plan

Company Length, Plan ---

Work and Budget -----

Company, work plan -----

others, along with -----

the changes, which -----

submitted by the Board of Directors -----

Company. -----

c.15. Right to do -----

examination/review, giving -----

input, request information, ---

give consent, -----

make determinations, and -----

implementation monitoring -----

Management contract of the Board of Directors -----

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The Company, including -----
set performance indicators
key (*key performance* -----
indicator) attached ----
inside it.-----

c.16. Right to coordinate, -----
organize and/or -----
synergize functions for -----
subsidiary based on ----
agreement with/authority from
subsidiary in the field of-----
the field as referred to ----
in letter c.13 of this Article; -----

c.17. Right to carry out synergy
supervision of activities
operational and strategic
subsidiary ;-----

c.18. Carrying out control or
monitoring of -----
implementation of activities or -----
strategic policies and -----
subsidiary operations;----

c.19. Other rights that are expressly provided
regulated in the Articles of Association ----
this as a right and/or -----
Shareholder authority -----
Series A Dwiwarna;-----

with the mechanism of use of rights -----
intended in accordance with the provisions of ----

in the Articles of Association and regulations
legislation.

d. Except for Special Rights

as stated in paragraph 4
letter c of this Article, Shareholders
Series B has the same rights
taking into account Article 26.

e. Exercise of privileges

Series A Dwiwarna shareholder
as in paragraph (4) letter c of Article
This can be authorized to
largest Series B shareholder
The Company, except for the exercise of rights
special in points c.2 and c.4.

5. Implementation of the privileges in paragraph (4)

letter c points c.1 and c.3 must
consulted by Shareholders
Most Series B to Shareholders
Series A Dwiwarna to get
prior approval

6. If a share changes hands

because of inheritance or based on reasons.....
other causes belong to more than 1 ----
(one) person, then those who have
together they are required to
appoint one of them and
what is designated is what is recorded
as their joint representative in
List of Shareholders, who are entitled

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to exercise the rights that -----

granted by law to shares -----

the.-----

7. In the case of joint owners -----

failed to notify -----

written to the Company regarding -----

appointment of the joint representative, the Company

treating Shareholders who -----

his name is registered in the Register of Holders

The Company's shares as the only -----

legal holder of shares -----

the.-----

8. Every Shareholder according to the law -----

must be subject to the Articles of Association -----

The company and all decisions that -----

taken legally at the General Meeting -----

Shareholders and regulations -----

applicable laws and regulations .-----

----- STOCK LETTERS AND CERTIFICATION LETTERS -----

-----SHAREHOLDING -----

-----Article 6-----

1. Proof of share ownership can be in the form of -----

share certificate or certificate -----

shareholding.-----

2. If a share certificate is issued, then -----

for each share a letter is given

share.-----

3. Collective share certificates can be issued

as proof of ownership of 2 (two) or -----
more shares owned by 1 (one)

Shareholders. -----

4. On share certificates at least -----

must be included: -----

a. Shareholder 's name and address ;-----

b. Share certificate number; -----

c. Date of issuance of share certificate; ----

d. Nominal value of shares. -----

5. On a collective share certificate of at least- -----

the following must be stated: -----

a. Shareholder's name and address; -----

b. Collective share certificate number; -----

c. Date of issuance of collective letter

share;-----

d. Nominal value of shares and value -----

collective shares; -----

e. Number of shares and share certificate number

concerned. -----

6. In the event that the Company does not issue ----

share certificate, share ownership can -----

proven by a certificate -----

ownership of shares issued by

Company.-----

7. On the share ownership certificate

at least must be included: ----

a. Shareholder 's name and address ;-----

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b. Date of issuance of the letter -----

information; -----

c. The number of shares concerned and

nominal value of each share; -----

8. Share certificates, collective share certificates, and

certificate of share ownership -----

must be signed by the Director -----

President and President Commissioner, or if

The President Director is prevented by one of ----

a Director together with -----

President Commissioner, or if Commissioner

Main absent, by the President Director

together with one of -----

Commissioner members .-----

-----SUBSTITUTE FOR SHARE LETTERS -----

-----Article 7-----

1. If the share certificate is damaged or not -----

can be used again, then above -----

requests of those concerned ----

The company will issue a replacement ----

share certificate .-----

2. The original share certificate then -----

destroyed and created by the Board of Directors -----

minutes to be reported in -----

Next General Meeting of Shareholders.-----

3. If the share certificate is lost, then above ----

written request from those who -----

concerned, the Company will -----
issuing replacement share certificates -----
after according to the opinion of the Board of Directors -----
the loss is sufficiently proven and -----
with guarantees deemed necessary -----
by the Board of Directors for each event that
special.-----

4. After the replacement of the share certificate

issued, then the original letter is not ----
applies again to the Company.-----

5. All costs for replacement expenses

the share certificate is underwritten by -----
Interested Shareholders. -----

6. The provisions as referred to in -----

verse 1, verse 2, verse 3, verse 4 and verse
5 This article applies mutatis-mutandis -----
for issuing replacement letters -----
collective shares.-----

----- SHAREHOLDERS LIST AND SPECIAL LIST-----

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

1. The Board of Directors shall hold and keep a Register

Shareholders and Special List, as well as
provide it at the location -----
The Company so that it can be seen by the stakeholders
Shareholders .-----

2. In the Shareholders Register it is recorded: -----

a. Names and addresses of the Holders -----

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Share;

b. Amount, number, and date

acquisition of shares owned by the
Shareholders;

c. The amount deposited for each

share;

d. Name and address of the person

individuals or legal entities who
has a lien on shares
or as a guarantee recipient
stock fiducia and date
acquisition of mortgage rights or date
registration of fiduciary guarantee
the;

e. Information on share deposits in

other forms besides money;

f. Changes in share ownership, if

there is; and

g. Other information that is considered

required by the Board of Directors.

3. In the Special List, the following information is recorded:

regarding share ownership and/or
changes in member share ownership
The Board of Directors and Board of Commissioners along with
his family in the Company and/or
in other companies and share dates
it was obtained.

4. Shareholders must notify -----

every change of residence -----

with a letter marked -----

acceptance to the Board of Directors. During -----

the notification has not been made, then

all calls and notifications -----

to Shareholders is valid if ----

addressed to the Shareholder's address

the last recorded in the List

Shareholders. -----

5. The Board of Directors is obliged to keep -----

and maintain the Register of Shareholders -----

and the Special List as best as possible.-----

6. Every Shareholder has the right to view -----

Shareholders List and Special List

during the Company's office working hours.----

----- TRANSFER OF RIGHTS TO SHARES -----

----- Article 9 -----

1. Transfer of rights to shares based on ----

deed of transfer of rights. -----

2. The provisions as referred to in -----

paragraph 1 This article does not apply in -----

regarding the transfer of rights to shares which -----

occurs because of the law, namely switching -----

based on general title. -----

3. Deed of transfer of rights as -----

referred to in paragraph 1 of this Article or -----

a copy of which is submitted in writing

to the Company.-----

4. Transfer of rights to shares must be -----

get approval first -----

from: -----

a. General Meeting of Shareholders; and-----

b. the competent authority, if -----

legislation -----

requires this. -----

5. Shareholders who wish to transfer

its shares by way of sale must be -----

offer in advance -----

written to other Shareholders -----

by stating the conditions, amount and ----

selling price and notify -----

to the Board of Directors in writing regarding

the offer. -----

6. Other Shareholders have the right to -----

buy shares offered in -----

a period of 30 (thirty) days from

offer date according to -----

balance of the number of shares owned

each. -----

7. Shareholders who offer their shares

as referred to in paragraph 5 of Article

this, reserves the right to withdraw the offer -

after the expiration of the time period

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referred to in paragraph 6 of this Article. ----

8. Requirement to offer shares to -----

Other Shareholders can only -----

done once. -----

9. Transfer of rights to shares only -----

permitted if all conditions ----

in the Articles of Association have been fulfilled. -----

10. Starting from the date of the General Meeting call -----

Shareholders up to the day of the Meeting

the transfer of rights to shares -----

not allowed. -----

11. All actions to transfer rights to -----

shares which are contrary to Article -----

This has the consequence that the rights that

granted by law on shares -----

it cannot be run, -----

while dividend payments on shares

it is suspended.-----

-----DIREKSI-----

-----Chapter 10-----

1. The Company is managed and led by -----

a Board of Directors whose number is -----

adjusted to the Company's needs.

In the case where the Board of Directors consists of more than -----

from 1 (one) member of the Board of Directors, -----

one of them was appointed as -

President director. -----

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2. People who can be appointed as -----

members of the Board of Directors are -----

individuals who are capable of doing -----

legal acts, except within 5 days

(five) years prior to his/her appointment -----

Once: -----

a. declared bankrupt; -----

b. become a member of the Board of Directors or -----

members of the Board of Commissioners or -----

members of the Supervisory Board who -----

found guilty of causing -----

a Company or Public Company -----

declared bankrupt; or -----

c. punished for committing an act of -----

criminal acts that harm finances -----

country and/or related -----

with the financial sector. -----

3. In addition to the requirements as mentioned

in paragraph 2 of this Article, it must also -----

meet other requirements that -----

determined by the technical agency -----

based on statutory regulations -----

invitation. -----

4. Fulfillment of the requirements as -----

referred to in paragraph 2 of this Article, -----

proven by a written statement

signed by prospective members -----

The directors and the letter are kept -----

by the Company. -----

5. In addition to fulfilling the requirements as

referred to in paragraph 2 of this Article -----

appointment of members of the Board of Directors is carried out

taking into account expertise, -----

experience and other requirements -----

based on statutory regulations. -----

6. Appointment of members of the Board of Directors who are not

meet the requirements as -----

referred to in paragraph 2 of this Article is void -----

by law since the time the members of the Board of Directors

others or the Board of Commissioners knows

non-fulfillment of requirements -----

the. -----

7. The members of the Board of Directors are appointed and -----

dismissed by the GMS, where in ----

The GMS was attended by shareholders -----

Series A Dwiwarna shares and decisions -----

the meeting must be approved by -----

Series A Dwiwarna Shareholders with ----

pay attention to the provisions in the Budget

This basis. This provision also applies ----

for the GMS held in the framework of ----

revoke or confirm the decision -----

temporary suspension of members -----

Directors.-----

8. Decision of the General Meeting of Shareholders -----

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regarding appointment and dismissal

The Board of Directors also determines when -----

the appointment comes into effect and -----

such termination. In the event of a Meeting

General Shareholders do not determine, ----

then the appointment and dismissal -----

The members of the Board of Directors shall come into effect

since the closing of the General Meeting of Shareholders -----

Share. -----

9. In terms of appointment and -----

the dismissal of members of the Board of Directors was carried out

through a Shareholder decision in -----

outside the General Meeting of Shareholders, then -----

the appointment comes into effect and -----

The termination is contained in -----

the Shareholder's decision. -----

In the case of Shareholders' decisions in ----

outside the General Meeting of Shareholders not -----

determine, then the appointment and -----

dismissal of the member of the Board of Directors

effective from the Shareholder's decision

is determined. -----

10. Members of the Board of Directors are appointed from candidates -----

proposed by Series Shareholders

A Dwiwarna and the nomination -----

binding for the GMS. -----

11. The term of office of the members of the Board of Directors is determined

5 (five) years and can be appointed -----

come back for 1 (one) time -----

position. -----

12. In terms of the term of office of members of the Board of Directors

ends and the General Meeting of Shareholders

not yet able to appoint a replacement, -----

then the duties of the members of the Board of Directors are ----

The vacancy is carried out in accordance with -----

with the provisions for filling the position -----

vacant members of the Board of Directors .-----

13. The General Meeting of Shareholders may -----

dismiss the members of the Board of Directors -----

at any time by stating -----

the reason. -----

14. Reasons for dismissal of members of the Board of Directors -----

as referred to in paragraph (13) -----

This article is carried out based on

in fact, members of the Board of Directors who -----

those concerned include:-----

a. Unable to fulfill its obligations

which has been agreed in -----

management contract; -----

b. Unable to carry out his duties

well ;-----

c. Not implementing the provisions -----

legislation -----

and/or provisions of the Articles of Association;

d. Engage in actions that -----

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detrimental to the Company and/or -----

Country; -----

e. Committing a violation

ethics and/or propriety that -----

should be respected as -----

members of the Company's Board of Directors;-----

f. Found guilty by a verdict

A court that has power

permanent law ;-----

g. Resign. -----

15. In addition to the reasons for dismissal of members

The Board of Directors as referred to in paragraph

14 letters a to g of this Article, ----

The Board of Directors may be dismissed by the Meeting

General Shareholders based on reasons

others deemed appropriate by the Meeting ----

General Shareholders in the interests of -----

and the Company's objectives. -----

16. Decision to dismiss as -----

referred to in paragraph 14 letters a, b, c, d,

e and paragraph 15 of this Article were taken after

the person concerned is given the opportunity -----

self-defense. -----

17. Plan for termination at any time -----

members of the Board of Directors as referred to -----

in paragraph 13 of this Article it is stated -----

to the members of the Board of Directors who -----

concerned orally or in writing

by Shareholders. -----

18. In the event of termination being carried out at -----

outside the General Meeting of Shareholders, then -----

self-defense as referred to -----

in paragraph 16 of this Article it is conveyed -----

in writing to Shareholders ----

within a period of 14 (fourteen) -----

days from the date of the Board of Directors member -----

the person concerned is notified -----

as referred to in paragraph 17 of Article

This.-----

19. In the case of members of the Board of Directors who -----

dismissed for having defended himself

self or declare no objection

on his planned dismissal at the time

notified, then the time provisions -----

as referred to in paragraph 18 -----

deemed to have been fulfilled.-----

20. In the event that the termination is carried out in

General Meeting of Shareholders, then -----

self-defense as referred to -----

in paragraph 16 of this Article is carried out in

General Meeting of Shareholders with -----

ignore the time limit provisions -----

as referred to in paragraph 18 of Article

This.-----

21. During the planned layoff -----

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as referred to in paragraph 17 of Article
this is still in process, so members -----
The relevant directors are obliged to -----
carry out their duties as -----
should.-----

22. Dismissal for reasons as stated above

referred to in paragraph 14 letters d and f -----
This article is a termination -----
with no respect. -----

23. Between members of the Board of Directors and between ----

members of the Board of Directors with members of the Board -----
Commissioners are prohibited from having relationships -----
family up to the third degree,
either in a straight line or a diagonal line
aside, including relationships that -----
arising from marriage. -----

24. In the event of a situation as follows ----

referred to in paragraph 23 of this Article, the Meeting
General Shareholders Authorized -----
dismiss one of them
they. -----

25. Members of the Board of Directors are given salaries and -----

allowances/facilities including compensation ----
retirement of the type and amount
determined by the GMS with -----
pay attention to the provisions of the regulations -
legislation. GMS Decision -----

must be approved by the Shareholder

Series A Dwiwarna Shares.

26. If for some reason the position

If the Company's Board of Directors is vacant, then:

a. Within a maximum of 30 (three) days

twenty) days after the occurrence of

vacancies, must be held

General Meeting of Shareholders for

filling the position of member of the Board of Directors

the vacant one.

b. While the position is vacant and

General Meeting of Shareholders has not been

filling the position of member of the Board of Directors

which is vacant as referred to ----

in letter a of this paragraph, then the Council

The Commissioner appoints one of ----

other members of the Board of Directors, or the GMS

appointing a party other than a member

The existing board of directors, for the time being

carry out member work

The vacant board of directors

with the power and authority that

The same.

c. In the event that the position is vacant

due to the end of the term of office

and General Meeting of Shareholders -

not yet filled the position of member

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Vacant directors as -----
referred to in letter a of this paragraph, -----
then the members of the Board of Directors who end
his term of office can be -----
determined by the General Meeting -----
Shareholders, temporarily -----
carry out member work -----
The vacant board of directors -----
with the power and authority that
The same.

d. For members acting -----

Vacant directors as -----
referred to in letter b and letter c
apart from the members of the Board of Directors who are still
hold office, receive salary and -----
same allowance/facilities -----
with vacant members of the Board of Directors
mentioned, not including compensation
retirement .-----

27. If at any time due to -----

whatever the position of all members of the Board of Directors
The company is vacant, then: -----

a. Within a maximum of 30 (three) days

twenty) days after the occurrence of -----
vacancies, must be held -----
General Meeting of Shareholders for -
filling the vacant position of Director ----

the.

b. While the position is vacant and -----

General Meeting of Shareholders has not been -----

filling the position of Director who -----

vacancies as referred to in ----

letter a of this paragraph, then for -----

while the Company is managed by -----

The Board of Commissioners, or GMS can ----

appoint another party to -----

while managing the Company, -----

with the power and authority that

The same.

c. In the event that the position of Director is vacant ----

due to the end of the term of office -----

and General Meeting of Shareholders -----

has not yet appointed a replacement, -----

then the members of the Board of Directors who

his term of office has ended -----

can be determined by -----

General Meeting of Shareholders for -----

carry out his work as ----

members of the Board of Directors with the power ----

and the same authority.

d. For members acting -----

Vacant directors as -----

referred to in letter b and letter c

this article, in addition to the Board of Commissioners,

earn a salary and
same allowance/facilities
with vacant members of the Board of Directors
mentioned, not including compensation
retired.

28. A member of the Board of Directors has the right to

resign from his position
by notifying in writing ----
regarding the meaning of this to
The Company with a copy to
Shareholders, Board of Commissioners and
other members of the Company's Board of Directors
no later than 30 (thirty) days
before the date of his resignation.
If in the resignation letter
mentioned effective date less than
30 (thirty) days from the date of the letter
accepted, then it is considered not
stating the effective date of resignation
self.

29. If the date reached

requested by the members of the Board of Directors who
concerned or within 30 (three) days
twenty) days from the date of the letter
application for resignation in case ----
no effective date mentioned -
resignation, no decision ----

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from the General Meeting of Shareholders, then -----

The member of the Board of Directors resigned on

the requested date above ----

or with the passage of 30 (three -----) days

twenty) days from the date of the letter -----

resignation request accepted -----

without requiring General Meeting approval

Shareholders. -----

30. The term of office of the members of the Board of Directors ends -----

if: -----

a. Died; -----

b. His term of office has ended; -----

c. Dismissed based on -----

General Meeting of Shareholders decision -----

Share; -----

d. No longer meets the requirements -----

as a member of the Board of Directors -----

based on the provisions of the Budget -----

Basic and legal regulations-----

invitation. -----

31. The provisions as referred to in -----

paragraph 30 letter d is included but not ----

limited to concurrent positions -----

prohibited and resignation. -----

32. For members of the Board of Directors who resign -----

before and after his term of office

ends, unless stopped because -----

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dies, then the person concerned
must submit accountability ----
for his actions that have not been -----
accepted for accountability by -----
General Meeting of Shareholders. -----

33. Members of the Board of Directors may be dismissed -----

temporarily by the Council -----
Commissioners when they act -----
contrary to these Articles of Association
or there are indications of doing -----
loss of the Company or neglect -----
his/her obligations or there is a reason why
urgent for the Company, with -----
pay attention to the provisions -----
as follows: -----

a. Decision of the Board of Commissioners regarding

temporary suspension of members -----
The Board of Directors is carried out in accordance with -----
decision making procedures -----
Board of Commissioners.-----

b. The temporary suspension referred to ----

must be notified -----
written to the person concerned
accompanied by reasons that cause ----
the action with a copy
to Shareholders and Directors.

c. Notification as referred to

in letter b this paragraph is conveyed
within a maximum of 2 (two) days
days after its determination -----
the temporary suspension.

d. Members of the Board of Directors who are dismissed
temporarily not authorized -----
carrying out the management of the company ----
and represent the company both in ----
inside and outside the court. ----

e. Within a maximum period of ----
30 (thirty) days after -----
the temporary suspension referred to ----
a General Meeting must be held ----
Shareholders who will -----
decide whether to revoke or -----
confirm the decision to terminate
Meanwhile. -----
The implementation of the GMS was carried out -----
by the Board of Commissioners.-----

f. In the General Meeting of Shareholders -----
as referred to in letter e
in this article, members of the Board of Directors who -----
concerned is given the opportunity -----
to defend yourself. -----

g. Meetings as referred to in -----
letter e this paragraph is led by -
one of the Shareholders who

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selected by and from among -----

Shareholders present. -----

h. In the case of a period of 30 (three -----) months

twenty) days have passed, Meeting -----

General Shareholders as -----

referred to in letter e of this paragraph -----

not held or Meeting ----

General Shareholders cannot -----

make a decision, then -----

the temporary suspension ----

become void.-----

i. Decision to withdraw or -----

confirm the decision to terminate

while members of the Board of Directors, can ----

also carried out by Shareholders

outside the General Meeting of Shareholders

with the requirements of all Shareholders

with the right to vote to approve

written by signing -----

decisions related to

still pay attention to the provisions -----

the time as referred to in -----

letter e of this paragraph. -----

j. In the case of a decision to revoke

or confirm a decision -----

temporary suspension of members -

Board of Directors held outside the Meeting -----

General Shareholders as -----
referred to in letter i of this paragraph, -----
then the members of the Board of Directors who -----
concerned is notified in person
orally or in writing, with -----
given the opportunity to -----
express self-defense
written within 14 (four -----) days
twelve) days after receiving -----
announcement.-----

k. At the General Meeting of Shareholders

or Shareholders cancel -----
temporary suspension or -----
the circumstances as ----- occur
referred to in letter h of this paragraph, -----
then the members of the Board of Directors who -----
the person concerned is obliged to carry out -----
his duties are back as -----
should.-----

34. Members of the Board of Directors are prohibited from holding -----

dual position as mentioned in
below, namely:-----

a. Members of the Board of Directors of a Business Entity ----

State-Owned, State-Owned Enterprises -----
Regions, Privately Owned Enterprises;

b. Members of the Board of Commissioners/Council -----

Supervisor of Owned Enterprises -----
Country; -----

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c. Structural and functional positions

others at agencies/institutions -----

central and/or regional government;----

d. Other positions in accordance with -----

provisions in the regulations -----

legislation, management -----

political parties and/or -----

legislative candidate/member, candidate -----

regional head/deputy regional head -----

and/or head/deputy head -----

area.-----

e. Other positions available -----

cause a conflict of interest.----

-----ARTICLE 11-----

-----DUTIES, AUTHORITY AND OBLIGATIONS OF THE BOARD OF DIRECTORS-----

1. The Board of Directors is responsible for carrying out all -----

actions related to -----

management of the Company for the benefit of

The Company and in accordance with the intent and

the Company's objectives and represents -----

The Company both inside and outside

Court on all matters and -----

all events with restrictions-----

restrictions as set out in -----

legislation, budget ----

Basis and/or Decisions of the General Meeting -----

Shareholders. -----

2. In carrying out tasks -----

as referred to in paragraph 1 of Article

this, then:-----

a. The Board of Directors has the authority to:-----

1) establish policies -----

management of the Company with ---
the provision that regarding -----
policies in the field of accounting ---
and finance, development and
investment, operational and -----
quality control, marketing -----
and commercial, information -----
technology, procurement and -----
logistics, human resources,
governance, risk management ---
and internal supervision, -----
law, compliance and -----
handling legal problems,
health, occupational safety, ---
environmental management -----
and social responsibility, -----
related research and innovation
technology and Rights -----
Intellectual Property (IPR), -----
regulatory review -----
legislation and policy -----
and/or other fields so that -----
always in tune and appropriate -----
with policies and regulations
which applies to holders -----

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most series B shares, -----
The Board of Directors must be guided by ---
policies set by
Dwiwarna Series A Shareholders
or authorized by authority.-----

2) Arrange the transfer of power

Directors to one or ----
some members -----
The Board of Directors to take -----
decision on behalf of the Board of Directors ----
or represent the Company in -----
in and out of court

3) Arrange the transfer of power

Directors to one or ----
some workers -----
The company itself-----
alone or together ----
or to others, to
representing the Company in ----
and outside the court -----

4) Set the terms and conditions

regarding the Company's personnel
including salary determination, -----
pension or old age security
and other income for -----
Company employees based on
legislation
in force, with -----

salary determination provisions, -----
pension or old age security
and other income for -----
workers who go beyond -----
stipulated obligations -----
legislation,
must get approval -----
prior to the GMS. -----

5) Lifting and dismissing

Company employees based on
personnel regulations -----
Company and regulations -----
legislation that -----
valid; -----

6) Lifting and dismissing

Corporate Secretary; -----

7) Carry out all actions and

other actions regarding -----
management and ownership ----
the Company's assets, binding
Company with other parties ----
and/or other parties with -----
The Company, and represents -----
companies in and at -----
out of court about -----
everything and anything -
events, with restrictions-----

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restrictions as regulated
in the legislation -----
invitation, Articles of Association -----
and/or General Meeting Decisions
Shareholders. -----

8) Carry out actions as and

on behalf of the shareholders at
subsidiaries and/or -----
joint venture where -----
The company owns shares, -----
based on the Articles of Association -----
subsidiaries and/or -----
the joint venture,
while remaining subject to -----
limitations of the Board of Directors' actions -----
according to the provisions in -----
Articles of Association of the Company.-----

9) Take action for and

on behalf of the Series shareholders
A Dwiwarna given -----
by Series A shareholders -----
Dwiwarna in subsidiaries
which comes from former BUMN -----
based on the Articles of Association -----
Subsidiaries and Letters -----
Power of Attorney from Shareholders -----
Series A Dwiwarna children -----
the company .-----

b. The Board of Directors is obliged to:-----

1) Strive and guarantee -----

implementation of business and -----
Company activities in accordance with -----
with the intent and purpose -----
and its business activities; -----

2) Prepare in time -----

Long Term Plan -----
Company, Work Plan and
Company Budget, and -----
changes and -----
submit it to the Council
Commissioners and Shareholders
to get approval
General Meeting of Shareholders ;-----

3) Provide an explanation to

General Meeting of Shareholders -----
regarding Term Plans -----
Company Length and -----
Work Plan and Budget -----
Company; -----

4) Create a List of Holders -----

Stocks, Special List, Minutes
General Meeting of Shareholders, -----
and Minutes of the Board of Directors Meeting. -----

5) Making Annual Reports -----

as a form -----
accountability for management

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Company, and documents -----

corporate finance -----

as referred to in -----

Law on Documents

Company. -----

6) Preparing Financial Reports -----

based on Accounting Standards

Finance and handing over -----

to Public Accountants for ----

audited. -----

7) Submitting Annual Reports

including Financial Reports -----

to the General Meeting of Holders -----

Shares to be approved and -----

approved, as well as reports -----

regarding the rights of the Company -----

which is not recorded in -----

bookkeeping including among others

due to write-off -----

receivables. -----

8) Provide an explanation to

General Meeting of Shareholders -----

regarding Annual Reports; -----

9) Submitting Balance Sheet and -----

Profit and Loss Report that has been

ratified by the General Meeting -----

Shareholders to -----

Minister in charge of Law

and human rights in accordance with -----

provisions of the regulations -----

legislation. -----

10) Submitting reports -----

changes in the composition of the Holders -----

Shares, Directors and Board -----

Commissioner to the Minister who

in the field of Law and Human Rights. -----

11) Maintaining Register of Shareholders -----

Stocks, Special List, Minutes

General Meeting of Shareholders, -----

Minutes of the Board of Commissioners Meeting

and Minutes of the Board of Directors Meeting, -----

Annual Report and documents ----

corporate finance -----

as referred to in -----

letter b points 4) and 5) paragraph

this, and the company documents -----

other. -----

12) Save in place

company: List of Shareholders -----

Stocks, Special List, Minutes

General Meeting of Shareholders, -----

Minutes of the Board of Commissioners Meeting

and Minutes of the Board of Directors Meeting, -----

Annual Report and documents ----

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corporate finance and -----
other company documents -----
as referred to in -----
letter b point 11) of this paragraph. ----

13) Develop an accounting system -----
according to Standard -----
Financial Accounting and -----
based on the principles of ----
internal control, especially
management function, -----
recording, storage, and
supervision; -----

14) Provide periodic reports -----
according to the appropriate method and time
with the provisions of -----
applicable, as well as reports -----
others whenever requested ----
by the Board of Commissioners and/or
Shareholders; -----

15) Prepare the organizational structure
The Company complete with -----
details and duties; -----

16) Provide an explanation about
everything that is asked -----
or requested by members -
Board of Commissioners and the -----
Shareholders ;-----

17) Arrange and define blue

print the Company's organization -----

18) Carrying out obligations- -----

other obligations as per -----

with the provisions stipulated

in these Articles of Association and

determined by the Meeting -----

General Shareholders -----

based on regulations -----

legislation. -----

19) Fulfill requests and -----

data and document access

company submitted ----

by Series A Shareholders -----

Two-color. -----

20) Preparing Charter/Guidelines -----

and the work rules of the Board of Directors

(BOD Charter).-----

21) Establish guidelines -----

and/or governance policies -----

manage investment activities -----

after first -----

get the approval of the Board

Commissioner.-----

3. In carrying out its duties, the Board of Directors -----

must devote energy, thoughts, -----

his attention and devotion -----

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full of duties, obligations and -----

achievement of the Company's objectives .-----

4. In carrying out their duties, members -----

The Board of Directors must comply with the Articles of Association ----

Company and laws and regulations -----

invitation and obligation to carry out -----

principles of professionalism, -----

efficiency, transparency, independence, ----

accountability, responsibility and

fairness. -----

5. Each member of the Board of Directors is obliged to -----

good faith and full responsibility -----

carrying out tasks for the benefit of and

the Company's business with due regard to -----

applicable laws and regulations. -----

6. Each member of the Board of Directors is responsible for -----

take full responsibility personally if that is the case

concerned is guilty or negligent -----

carry out his duties in the interests of

and the Company's business, except if -----

the relevant member of the Board of Directors may

proves that: -----

a. the loss is not due to -----

his/her error or negligence; -----

b. has carried out management with

good faith and prudence -----

for the benefit and suit -----

with the intent and purpose -----

Company; -----

c. has no impact -----

interests both directly and ----

indirect action -----

management resulting in -----

loss; and -----

d. has taken action to -----

prevent the emergence or continuation of

the loss. -----

7. Actions taken by members -----

Directors outside those decided by -----

Board of Directors meeting is the responsibility of -----

the person concerned up to

the action in question was approved by the meeting

Directors.-----

8. Actions of the Board of Directors in -----

below must be approved -----

written from the Board of Commissioners for:-----

a. Pledge assets/fixd assets -----

other than land and/or buildings -----

Company for credit withdrawal ----

short- term .-----

b. Establish collaboration with agencies

business or other parties in the form of -----

licensing cooperation, contracts -----

management, renting assets, Work

Joint Operation (KSO), Build Operate -----

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Build Operate -----
Transfer/BOT), Build Own Transfer
(Build Own Transfer/BOWT), Build
Build Transfer Operate
/BTO) and other cooperation with
certain value or period ----
determined by the GMS; -----

c. Receiving or giving loans

medium/long term, except ----
loans (debts or receivables) that
arising from business transactions, -----
and loans provided to
subsidiary of the Company with ----
provisions for loans to children -----
Company Limited reported -----
to the Board of Commissioners. -----

d. Write off from the books -----

bad debts and inventory -----
dead goods; -----

e. 1.

Release and/or -----
write off assets
keep moving Company -----
with an economic life of up to ----
with 10 (ten) years.-----

2. Releasing and/or -----

write off assets----
fixed other than land and/or ----
Company building .-----

3. Write off assets

remain due to conditions -----

certain, namely:-----

1) Because it was dismantled for ----

rebuilt or -----

built into -----

other fixed assets ----

whose budget has been ----

stipulated in the RKAP; ----

And-----

2) Because it was dismantled for ----

not rebuilt ----

in connection with the existence of -----

other programs that -----

planned in the RKAP.

f. Determine the structure -----

organization up to 1 (one)

level below the full Board of Directors ----

with duties and responsibilities -----

answer.-----

9. Within 30 (thirty) days from

receipt of the request or explanation

and complete documents from -----

The Board of Directors, Board of Commissioners must -----

provide the Decision as -----

referred to in paragraph 8 of this Article. -----

10. Actions below -----

can only be done by the Board of Directors -----

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after receiving a written response -----

from the Board of Commissioners and approval -----

from the General Meeting of Shareholders for:-----

a. 1. Pledge assets -----

remains in the form of land and/or ----

Company building for -----

long term credit withdrawal -----

short.-----

2. Collateralizing assets -----

remain for credit withdrawal

Medium/Long term .-----

b. Making capital investments -----

and percentage reduction -----

capital participation in the company -----

others must be approved by -----

Series A Dwiwarna shareholder -----

with a certain value that -----

determined by shareholders -----

The most B Series .-----

c. Establishing a subsidiary -----

and/or joint ventures -----

with a certain value that -----

determined by shareholders -----

The most B Series .-----

d. Releasing capital participation -----

with a certain value that -----

determined by shareholders -----

Most B series in children -----

company and/or company -----

a joint venture that is not in the framework of ----
receivables rescue

e. Performing mergers,

amalgamation, takeover, -----
separation and dissolution of children -----
company and/or company -----
a certain value contribution -----
determined by the holder -----
most Series B shares

f. Binding the Company as

guarantor (borg or avalist) -----
with a certain value that -----
determined by shareholders -----
The most B Series

g. Collaborating with

business entity or other party in the form of
licensing cooperation, contracts -----
management, renting assets, Work
Joint Operation (KSO), Build Operate -----
Build Operate -----
Transfer/BOT), Build Own Transfer
(Build Own Transfer/Bowt), Build
Build Transfer -----
Operate/BTO) and other cooperation
with value or time period -----
specified by -----
largest Series B shareholder.-----

h. No longer collect bad debts-----

which has been written off with ----

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certain value set -----

by Series B shareholders -----

most.-----

i. Proposing candidates for Directors and Board of Directors

Commissioner of subsidiary with ----

limits set by -----

Largest Series B Shareholders.-----

j. 1. Releasing and/or -----

write off assets

keep moving Company -----

with economic life longer -----

from 10 (ten) years.-----

2. Releasing and/or -----

write off assets

remains in the form of land and/or ----

Company building .-----

3. Write-off -----

Company's fixed assets ----

due to certain conditions, -----

namely because:-----

1) Is lost;-----

2) Destroyed; -----

3) Damage that is not -----

transferable

(total lost);-----

4) Costs -----

transfer -----

greater than -----

economic value; and-----

No longer be -----
owned/controlled by the Company
based on regulations -----
legislation that -----
applicable or decision -----
court of competent jurisdiction ----
permanent law (inkracht).-----

jk. Establishing the blueprint -----
Company organization. -----

kl. Setting and changing logo -----
Company. -----

lm. Carrying out actions -----
others and actions as -----
referred to in paragraph 8 of this Article -----
which have not been stipulated in the RKAP.

mn. Forming foundations, organizations -----
and/or good associations that -----
directly or indirectly related -----
directly with the Company which -----
may have an impact on the Company. -----

no. Company cost burden -----
which is permanent and routine -----
for foundations, organizations and/or
related good associations -----
directly or indirectly -----
with the Company. -----

op. Proposal of company representative -----
to become a prospective member -----
The Board of Directors and Board of Commissioners at ----

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joint venture and/or subsidiary

company that provides -----

significant contribution to -----

Company and/or worth -----

strategic determined by the GMS. -----

øq. Making investments and -----

long term financing ;-----

ør. Issuing bonds -----

and other debt securities by -----

Company.-----

rs. Determination of limits or -----

Threshold for Board of Directors Actions -----

as referred to in letter a,

b, c, d, e, f, g, h, and i with

Series A Shareholder approval

Dichromatic.-----

st. Approval Authority -----

Series A Dwiwarna Shareholders -----

in the GMS as referred to -----

letters a, b, c, d, e, f, g, h, and

i can be authorized to the holder

The Company's largest series B shares.----

11. Establishment of subsidiary/company -----

joint venture carried out in the context of -----

participate in tenders and/or for -----

carry out projects that -----

obtained as long as necessary, not ----

requires the approval of the GMS as

referred to in paragraph 10. -----

12. The actions of the Board of Directors as ----

referred to in paragraph 8 letter b and paragraph ----

10 letters g This article is as long as -----

is the implementation of business activities -----

main, does not require approval -----

Board of Commissioners and/or GMS. -----

13. If within 30 (thirty) -----

days from receipt of the application or

additional explanation/data from the Board of Directors,

The Board of Commissioners does not provide -----

written response, then the General Meeting -----

Shareholders can provide -----

decision without any response -----

written by the Board of Commissioners. -----

14. The Board of Directors is required to request approval from the Meeting

General Shareholders for: -----

a. transfer the Company's assets; -----

or -----

b. make collateral for debts of wealth

Company; -----

which is more than 50% (five -----

(ten percent) of net worth -----

The Company in 1 (one) transaction or

more, both related to each other -----

others or not. -----

15. Transactions as referred to in -----

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paragraph 14 letter a is a transaction -----
transfer of the Company's net assets -----
which occurred within a period of 1 -----
(one) fiscal year. -----

16. Legal action to transfer or

make it as collateral for a debt or
relinquish rights to assets -----
The Company as referred to in -----
Article 14 This article must receive -----
approval of the General Meeting of Shareholders ----
attended or represented by the Holder -----
Shares that have at least 3/4
(three quarters) of the total -----
all shares with valid voting rights
and approved by at least 3/4 ----
(three quarters) of the total -----
the voice. In case of quorum -----
attendance is not achieved, can -----
General Meeting of Shareholders was held to ----
two with at least 2/3 attendance
(two thirds) of the total -----
all shares with valid voting rights
and approved by at least 3/4 ----
(three quarters) of the total -
the voice. -----

17. Transfer, release of rights or -----

make collateral for the entire debt or

some fixed assets which are -----
merchandise or supplies -----
including those originating from the settlement of -----
bad debts that occur due to -----
implementation of main business activities,
does not require GMS approval -----
as referred to in paragraph 10 and ----
verse 14. -----

18. Transfer, release of rights or -----

make collateral for the entire debt or
some fixed assets which are -----
investment assets, do not require -----
approval of the GMS as referred to ----
in verse 10 and verse 14. -----

19. The General Meeting of Shareholders may -----

reduce restrictions on actions
The Board of Directors is regulated in the Articles of Association -----
This basis or determines the limitations -----
other than those regulated by the Board of Directors
in these Articles of Association. -----

20. In order to implement the policy -----

management of the Company, if not ----
otherwise determined by the Board of Directors, Director
The principal has the right and authority to act -
for and on behalf of the Board of Directors and -----
representing the Company with the provisions -----
all actions of the President Director are intended

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has been approved by the Board of Directors meeting. -----

21. If the President Director is absent or ----

prevented for any reason, the matter -----

which does not need to be proven to -----

third party, then one of them -----

members of the Board of Directors appointed by -----

written by the authorized President Director

acting for and on behalf of the Board of Directors ----

and carry out the duties of the Director

Main.-----

22. In the event that the President Director does not -----

make an appointment, then the member -----

Longest serving director -----

authorized to act for and on behalf of

Directors and carry out tasks

President director. -----

23. In the event that there is more than 1 (one)

the longest serving member of the Board of Directors -----

in office, then the members of the Board of Directors -----

the longest in office and the -----

oldest of authorized age -----

acting for and on behalf of the Board of Directors ----

and carry out the duties of the Director

Main.-----

24. In the event that one of the members of the Board of Directors

other than the President Director being prevented -----

for whatever reason, which is not -----

needs to be proven to a third party, ----

then the other members of the Board of Directors -----
appoint one member of the Board of Directors
to carry out member duties
The directors who are prevented from attending.-----

25. Directors for certain actions on ----

his own responsibility, also has the right
appoint one or more people as
representative or proxy, by providing
to him or them power
for that particular act
regulated in the power of attorney. -----

26. Division of tasks and authority for each -----

members of the Board of Directors are appointed by the Meeting ----
General Shareholders. In the event of a Meeting -----
General Shareholders do not determine -----
division of tasks and authority,
then the division of tasks and authority in -----
between the Board of Directors is determined based on ----
Board of Directors' decision. -----

27. Board of Directors in managing the Company -----

carry out the instructions given -----
by the General Meeting of Shareholders -----
as long as it does not conflict with -----
laws and/or regulations ----
These Articles of Association .-----

-----BOARD OF DIRECTORS MEETING-----

-----Chapter 12-----

1. All decisions of the Board of Directors are taken in

Board of Directors meeting .-----

2. Decisions can also be taken outside -----

Board of Directors meeting throughout all members

The Board of Directors agrees on the method and materials
that was decided. -----

3. In every Board of Directors meeting, minutes must be made

minutes of the Meeting signed by

Chairman of the Board of Directors Meeting and all members

The directors present, which contains the following matters:

that is being discussed (including statements ----

dissenting opinion -----

members of the Board of Directors if any) and matters ----

that was decided. One Copy of Minutes ----

The Board of Directors meeting should be submitted to ----

Board of Commissioners for information. -----

4. The holding of the Board of Directors Meeting can be -----

carried out at any time if: -----

a. deemed necessary by someone or

more members of the Board of Directors; -----

b. upon written request from -----

one or more members of the Board ----

Commissioner; or-----

c. upon written request from 1 -----

(one) or more persons holding ----

shares which together represent ----

1/10 (one tenth) or more

of the total number of shares with ----

voting rights. -----

5. A Board of Directors meeting is considered valid if -----

held at the Company's domicile

or elsewhere within the territory -----

Republic of Indonesia. -----

6. Invitation to the Board of Directors Meeting is made -----

in writing by a member of the Board of Directors -----

who has the right to represent the Company and -----

delivered within a maximum period of ----

no later than 3 (three) days before the meeting -----

held or in more time -----

short if in an urgent situation, -----

without taking into account the date -----

call and meeting date. -----

7. In the meeting summons as follows

referred to in paragraph 6 of this Article must ----

list the event, date, time and

meeting place. -----

8. Calling a meeting in advance is not ----

required if all members -----

The Board of Directors was present at the meeting. -----

9. The Board of Directors meeting is valid and has the right to -----

make binding decisions -----

if attended by more than 1/2 -----

(one half) of the number of members of the Board of Directors ----

or his authorized representative with -

paying attention to the provisions as -----

referred to in paragraph 8 of this Article.-----

10. In other agenda items, meetings -----

The Board of Directors has no right to take -----
decisions except all members of the Board of Directors
or his authorized representative, is present and -----
approve additional items on the meeting agenda.

11. All Board of Directors meetings are chaired by -----

President director. -----

12. In the event that the President Director is not present -----

or is prevented, then one of them -----
Director appointed in writing
by the President Director who led the meeting
Board of Directors, -----

13. In the event that the President Director does not -----

make a designation, then it is wrong -----
a Director who has served the longest in -----
position as a member of the Board of Directors who -----
lead the Board of Directors meeting. -----

14. In the case of the Director who has served the longest -----

served as a member of the Board of Directors -----
The company consists of more than 1 (one) person, -----
then the longest serving Director in -----
position and the oldest in age
act as meeting leader -----
Board of Directors, -----

15. To vote in -----

decision making, a member
The Board of Directors may be represented at meetings -----

only by other members of the Board of Directors -----
based on written authority -----
given specifically for that purpose.-----

16. A member of the Board of Directors may only -----
representing a member of the Board of Directors -----
other. -----

17. All decisions in the Board of Directors meeting -----
taken by deliberation for -----
consensus. -----

18. In the event that a decision cannot be taken
by mutual consensus, then -----
decisions are taken by vote -----
most usual. -----

19. Each member of the Board of Directors has the right -----
(makes 1 one) sound and -----
additional 1 (one) vote for member ----
The Board of Directors he represents. -----

20. If the number of votes agrees and -----
those who disagree are the same number, then
meeting decisions are appropriate -----
with the opinion of the chairman of the meeting with -----
still pay attention to the provisions regarding
accountability as referred to
in Article 11 paragraph 6. -----

21. In the case of more than two proposals -----
alternatives and voting results
haven't got one alternative -----

with more than 1/2 (one per ----) votes
two) part of the total number of votes that -----
issued, then an election is made ----
reconsideration of the two proposals that -----
get the most votes so that -----
one of the proposals to gain votes -----
more than 1/2 (one half) part -----
from the number of votes cast. -----

22. Blank votes (abstain) are considered -----
approve the results of the meeting decisions. -----

23. Invalid votes are considered non-existent.
and is not counted in determining -----
number of votes cast in -----
meeting. -----

24. a. In addition to holding meetings -----
The Board of Directors as referred to in
provisions of paragraph 5, Board of Directors Meeting -----
can also be done through media
teleconferencing, video conferencing ----
or through media -----
other electronics that -----
allows all Meeting participants ----
The directors look at each other and -----
hear directly and -----
participate in the Meeting -
Board of Directors.-----

b. Minutes of Meeting results -----

holding of Board of Directors Meeting -----

as referred to in paragraph 22

(a) above must be made in a ----- manner

written and distributed to -----

all members of the Board of Directors who participated

and to be approved and -----

signed.-----

-----CONFLICT OF INTEREST-----

-----Chapter 13-----

1. Members of the Board of Directors are not authorized -----

represents the Company if: -----

a. Something happened ahead -----

Court between the Company and
the relevant member of the Board of Directors;

of -----

b. The relevant member of the Board of Directors

have a conflict of interest -----

with the Company. -----

2. In the event that there are circumstances such as:

referred to in paragraph 1 of this Article, which ----

entitled to represent the Company are: -----

a. Other members of the Board of Directors who are not

have a conflict of interest -----

with the appointed Company -----

by other members of the Board of Directors who -

has no impact -----

interest. -----

b. Board of Commissioners in all matters

members of the Board of Directors have a conflict
interests with the Company; or

c. Other parties appointed by -----

General Meeting of Shareholders in -----
all members of the Board of Directors or ----
The Board of Commissioners has a conflict
interests with the Company. -----

3. In the case of all members of the Board of Directors -----

has a conflict of interest with ----

The Company and none of its members

Board of Commissioners, then the Company -----

represented by another appointed party

by the General Meeting of Shareholders .-----

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

-----Chapter 14-----

1. The Board of Commissioners consists of 2 (two) -----

members or more. -----

2. The Board of Commissioners is a council and ----

each member of the Board of Commissioners does not -----

can act independently, -----

but based on the decision of the Council ----

Commissioner. -----

3. In the event that the Board of Commissioners consists of more than

from 1 (one) member then one of them

a member of the Board of Commissioners -----

appointed as President Commissioner. -----

4. Who can be appointed as a member -----

The Board of Commissioners is a person -----

individuals who are capable of doing -----

legal acts, except within 5 days

(five) years prior to his/her appointment -----

Once : -----

a. declared bankrupt; -----

b. become a member of the Board of Directors or -----

members of the Board of Commissioners or -----

members of the Supervisory Board who -----

found guilty of causing -----

a Company or Public Company -----

declared bankrupt; or -----

c. punished for committing an act of -----

criminal acts that harm finances -----

country and/or related -----

with the financial sector. -----

5. In addition to the requirements as mentioned

in paragraph 4 of this Article, it must also -----

meet other requirements that -----

determined by the technical agency -----

based on statutory regulations -----

invitation.-----

6. Fulfillment of the requirements as -----

referred to in paragraph 4 of this Article, -

proven by a written statement

signed by prospective members of the Council

The commissioner and the letter were kept ----

by the Company.-----

7. In addition to meeting the criteria as -----

referred to in paragraph 4 of this Article, -----

appointment of members of the Board of Commissioners -----

done by considering -----

integrity, dedication, understanding the problems-

company management problems that -----

related to one of the functions -----

management, have knowledge that -----

adequate in the Company's business fields, and

can provide enough time -----

to carry out their duties and -----

other requirements based on regulations

legislation. -----

8. Appointment of members of the Board of Commissioners -----

which does not meet the requirements -----

as referred to in paragraph 4 of Article

this, is void by law from the time -----

other members of the Board of Commissioners or -----

The Board of Directors is aware of the non-fulfillment of ----

those requirements. -----

9. Appointment of members of the Board of Commissioners -----

not at the same time as -----

appointment of members of the Board of Directors. -----

10. Members of the Board of Commissioners -----

appointed and dismissed by the GMS, ----

taking into account the provisions in -----

This Articles of Association where in the GMS -----
attended by Shareholders ----

Serie A Dwiwarna and meeting decisions -----
must be approved by the Shareholder

Series A Dwiwarna Shares. These provisions are -----
also applies to GMS held ----

in order to revoke or strengthen ----

temporary suspension decision -----

Member of the Board of Commissioners.-----

11. Members of the Board of Commissioners are appointed from ----

candidates proposed by the Shareholders -----

Series A Dwiwarna Shares and Nomination -----

These are binding for the General Meeting -----

Shareholders. -----

12. Term of office of members of the Board of Commissioners -----

set for 5 (five) years and can be -----

reappointed for 1 (one) time -----

length of service.-----

13. Members of the Board of Commissioners at any time ----

can be dismissed based on -----

General Meeting of Shareholders decision -----

by stating the reasons.-----

14. Dismissal of members of the board of commissioners ----

as referred to in paragraph 13 of Article

This is done if based on -----

the reality of the commissioner members who -----

those concerned include:-----

a. Unable to carry out his duties

well; -----

b. Not implementing the provisions -----

legislation -----

and/or provisions of the Articles of Association;

c. Engage in actions that -----

detrimental to the Company and/or -----

Country; -----

d. Committing a violation

ethics and/or propriety that -----

should be respected as -----

member of the Company's Board of Commissioners.

e. Found guilty by a verdict

A court that has power

permanent law; -----

f. Resign. -----

15. In addition to the reasons for dismissal of members

The Board of Commissioners as referred to -----

in paragraph 14 letters a to f -----

In this article, members of the Board of Commissioners may
dismissed by the General Meeting of Shareholders

Stocks based on other reasons that ----

deemed appropriate by the General Meeting of Shareholders

Shares for interests and purposes -----

Company. -----

16. Plan to dismiss members of the Council -----

Commissioners as referred to in -----

paragraph 13 This article is notified to

members of the Board of Commissioners who -----
concerned orally or in writing
by Shareholders.-----

17. Decision to dismiss for reasons of ----

as referred to in paragraph 14 letter
a, b, c, d and paragraph 15 of this Article, -----
taken after the person concerned -----
given the opportunity to defend himself. -----

18. In the event of termination being carried out at -----

outside the General Meeting of Shareholders forum, ----
then self-defense as -----
referred to in paragraph 17 of this Article -----
submitted in writing to -----
Shareholders within 14 (four) -----
twelve) days from the date of the member -----
The Board of Commissioners concerned -----
notified as referred to in -----
paragraph 16 of this Article. -----

19. During the planned layoff -----

as referred to in paragraph 13 of Article
this is still in process, so members -----
The relevant Board of Commissioners is obliged
carry out their duties as -----
should. -----

20. Dismissal for reasons as stated above

referred to in paragraph 14 letters c and e
This article is a termination -----

with no respect. -----

21. Between the members of the Board of Directors and between

members of the Board of Directors with members of the Board -----

Commissioners must not have any relationship -----

blood relatives or relationships due to ----

marriage up to the 3rd degree ----

(third), either along a straight line -----

or sideways lines .-----

22. In the event of a situation as follows ----

referred to in paragraph 21 of this Article, then ----

General Meeting of Shareholders is authorized -----

dismiss one of them

they. -----

23. Members of the Board of Commissioners are given -----

honorarium and allowances/facilities -----

including post-service benefits which -----

the type and quantity are determined by -----

General Meeting of Shareholders with -----

pay attention to the provisions of the regulations -----

applicable laws and regulations. -----

Decision of the General Meeting of Shareholders -----

must be approved by the Shareholder

Series A Dwiwarna Shares. -----

24. Division of work among members ----

The Board of Commissioners is governed by them -

himself, and for the smooth running of his duties

The Board of Commissioners may be assisted by -----

Secretary of the Board of Commissioners who -----
appointed and dismissed by the Board ----
Commissioner at the expense of the Company. -----

25. If for any reason the member's position -----

The Board of Commissioners is vacant, then: -----

a. The General Meeting of Shareholders must -----

held in the most ----- time

no later than 30 (thirty) days after -----

vacancy occurs, to fill -----

the vacancy; -----

b. In the case of a job vacancy due to ----

by the end of a member's term of office ----

Board of Commissioners, then the members of the Board -----

Commissioners whose term of office has ended

may be appointed by the GMS for

while still carrying out duties -----

as a member of the Board of Commissioners with

duties, authorities and obligations that -----

The same. -----

c. To Acting Members of the Board -----

Commissioners as referred to in -----

letter b of this paragraph, honorarium is given

and benefits/facilities as a member

Board of Commissioners, except for Post-Retirement Benefits

Position. -----

26. If for any reason whatsoever the Company ----

does not have any members of the Board -----

Commissioner, then: -----

a. Within a maximum of 30 (three -----) days

twenty) days after the vacancy occurs, ----

General Meeting must be held -----

Shareholders to fill vacancies ----

That; -----

b. During the vacant term of office of the Board of Commissioners ----

apart from the end of the term of office,

then the General Meeting of Shareholders appoints

one or more Holders -----

Shares or other parties temporarily ----

carry out the duties of the Board of Commissioners. -----

c. In the case of a job vacancy due to ----

due to the end of the term of office, ----

then the members of the Board of Commissioners who -----

the end of his term of office can

determined by the GMS temporarily -----

continue to carry out duties as -----

members of the Board of Commissioners with the following duties, ----

the same authority and obligations. -----

d. To the Acting members of the

The Board of Commissioners as referred to -----

in letters b and c of this paragraph, is given

honorary and allowances/facilities -----

as a member of the Board of Commissioners, -

except for Post-Service Benefits. -----

27. A member of the Board of Commissioners has the right

resign from his position -----

with -----

notify in writing regarding

the meaning is to the Company -----

with a copy to the Shareholders,

other members of the Board of Commissioners and -----

The Board of Directors no later than 30 (thirty) ----

days before the date of resignation -----

himself. If in a letter -----

resignation mentioned date -----

effective less than 30 (thirty) -----

days from the date the letter was received, then

deemed not to mention the date -----

effective resignation. -----

28. If the date reached -----

requested by members of the Board of Commissioners -----

the person concerned or within 30 ----

(thirty) days from the date of the letter ----

resignation request accepted -----

in case the date is not mentioned -----

effective resignation, no -----

decision of the General Meeting of Shareholders -----

Shares, then members of the Board of Commissioners -----

it stops by itself -----

on the requested date at -

above or with the passage of 30 -----

(thirty) days from the date of the letter ----

resignation request accepted -----

without requiring General Meeting approval

Shareholders. -----

29. Position of members of the Board of Commissioners -----

ends when: -----

a. Died; -----

b. His term of office has ended; -----

c. Dismissed based on Meeting -----

General Shareholders; and/or -----

d. No longer meets the requirements -----

as a member of the Board of Commissioners -----

based on these Articles of Association and

legislation -----

other. -----

30. Provisions as in paragraph 29 letter d ----

This article includes but does not -----

limited to concurrent positions -----

prohibited and resignation. -----

31. For members of the Board of Commissioners who -----

stop before or after the period -----

his term ends unless he resigns -----

because he died, then -----

the person concerned remains responsible -----

for his actions that have not been -----

accepted responsibility by -

General Meeting of Shareholders. -----

32. Members of the Board of Commissioners are prohibited from -----

holding concurrent positions as: -----

a. members of the Board of Directors of a Business Entity ----

State-Owned, State-Owned Enterprises -----

Regions, Private Enterprises,

except for members of the Board of Directors at the Agency

State-Owned Enterprises as -----

majority shareholder -----

Company;-----

b. political party administrators and/or-----

candidates/members of DPR, DPD, DPRD -----

Level I, Level II DPRD, candidates

regional head/deputy regional head

and/or regional head/deputy -----

District head ;-----

c. other positions in accordance with -----

provisions in the regulations -----

legislation; and/or-----

d. Other positions available -----

cause a conflict of interest.----

-----ARTICLE 15-----

-----DUTIES, AUTHORITY AND OBLIGATIONS-----

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

1. The Board of Commissioners is tasked with carrying out -----

supervision of policies -----

management, the course of management on -

generally regarding both the Company and

the Company's business carried out by -----

Directors and provide advice to

The Board of Directors includes supervision of -----

Implementation of Long Term Plan -----

Company, Work Plan and Budget ----

Company and Articles of Association -----

Basis and Decisions of General Meeting of Shareholders

Shares, and regulations-----

valid invitation, for -----

interests of the Company and in accordance with

the Company's intent and purpose. -----

2. In carrying out the duties as-----

referred to in paragraph 1 of this Article, then:-----

a. The Board of Commissioners has the authority to: ----

1) see books, letters- -----

letters, and documents

others, check cash for

verification needs and -----

other securities and

examine the Company's assets;

2) entering the yard, building,

and the office used

by the Company; -----

3) ask for an explanation from -----

Directors and/or officers -----

more about everything -

issues concerning -----

management of the Company; -----

4) know all policies ----

and actions that have been and ----
will be run by the Board of Directors

5) request the Board of Directors and/or -----

other officials under -----

The Board of Directors with the knowledge

Directors to attend -----

Board of Commissioners meeting; -----

6) lifting and stopping

Secretary of the Board of Commissioners, ----

if deemed necessary; -----

7) temporarily suspend -----

members of the Board of Directors in accordance with
the provisions of these articles of association;

8) forming other committees

other than the Audit Committee, if -----

considered necessary with -----

pay attention to ability -----

company; -----

9) use experts to

certain things and in the long term

certain time on load -----

The Company, if deemed -----

need to take action -----

management of the Company in -

certain conditions for a certain period

certain time according to

the provisions of these Articles of Association.

10) attend Board of Directors meetings and

provide views -----

views on things -----

what was discussed;-----

11) exercise authority -----

other supervision throughout

does not conflict with -----

legislation,

articles of association, and/or -----

General Meeting of Shareholders decision

Share; -----

b. The Board of Commissioners is obliged to -----

For:-----

1) Provide advice to -----

The Board of Directors in implementing -----

management of the Company; -----

2) Research and examine and ----

signing the Long Term Plan

Company Length and -----

Work Plan and Budget -----

Prepared company -----

The Board of Directors, in accordance with -----

the provisions of these Articles of Association;

3) Provide opinions and suggestions

to the General Meeting of Holders -----

Stocks on Long Term Plans

Company Length and Plans

Company Work and Budget

regarding the Council's reasons -----

Commissioners sign RJPP

and RKAP; -----

4) Keep up with developments -----

Company activities, -----

give opinions and suggestions

to the General Meeting of Holders -----

Shares on every issue

which is considered important for -----

management of the Company; -----

5) Report immediately -----

to the General Meeting of Holders -----

Stocks if symptoms occur

declining performance of the Company;

6) Research and review reports

periodicals and annual reports ----

Which -----

prepared by the Board of Directors and -----

sign the report -----

annual; -----

7) Provide an explanation, -----

opinions and suggestions to -----

General Meeting of Shareholders -

regarding the Annual Report, -----

if requested; -----

8) Prepare a work program -----

annually and included in

RKAP; -----

9) Establish an Audit Committee and-----

other required committees ----

based on the provisions of -----

applies.-----

10) Proposing Public Accountants -----

to the General Meeting of Holders -----

Share; -----

11) Prepare minutes of Board meetings ----

Commissioner and save -----

the copy; -----

12) Reporting to the Company ----

regarding its share ownership

and/or his family at -----

The Company and -----

Other companies ;-----

13) Provide a report on -----

supervisory duties that have been ----

conducted during the fiscal year ----

which has just passed to the Meeting

General Shareholders; -----

14) Carrying out obligations -----

others in the context of the task -

supervision and provision -----

advice, as long as it doesn't -----

contrary to the rules

legislation, budget

basis, and/or decision -----

General Meeting of Shareholders. -----

15) Submitting reports -----

quarterly regarding performance ----

The Company includes realization

Key Performance Indicators to

General Meeting of Shareholders.-----

16) Prepare Charter/Guidelines and-----

rules of procedure of the Council -----

Commissioner (BOC Charter).-----

3. In carrying out these duties -----

Each member of the Board of Commissioners must: ----

a. Comply with the Articles of Association and -----

laws and regulations and

principles of professionalism, ----

efficiency, transparency, -----

independence, accountability, -----

accountability, and -----

fairness;-----

b. Have good intentions, be careful -----

be careful and responsible in

carry out supervisory duties and ----

providing advice to the Board of Directors -

for the benefit of the Company and -----

in accordance with the intent and purpose -----

Company.

4. Each member of the Board of Commissioners participates in

personally responsible for ----
loss to the Company if the
concerned is guilty or negligent
carry out his duties as
referred to in paragraph (1) of this Article.

5. In the event that the Board of Commissioners consists of

2 (two) members of the Board of Commissioners or
more, responsibility as
referred to in paragraph (4) shall apply ----
joint responsibility for each member
Board of Commissioners.

6. Members of the Board of Commissioners may not

responsible for the loss
as referred to in paragraph (4)
If this article can be proven:
a. has carried out supervision with
good faith and prudence
for the benefit of the Company and
in accordance with the intent and purpose
Company;

b. have no interest
personal either directly or indirectly
directly on management actions
The Board of Directors resulting in
loss; and

c. has given advice to -----

The Board of Directors to prevent the emergence or continuation of the loss .-----

-----BOARD OF COMMISSIONERS MEETING -----

-----Article 16-----

1. All decisions of the Board of Commissioners -----
taken at the Board of Commissioners meeting. -----

2. Decisions can also be taken outside -----

Board of Commissioners meeting throughout the members of the Board of Commissioners agree on the method and material decided. -----

3. In every meeting of the Board of Commissioners -----

Minutes of the meeting must be made containing things discussed (including -----
dissenting opinion -----
members of the Board of Commissioners, if any) and things that are decided. -----

4 Minutes of the meeting as referred to in

paragraph 3 of this article is signed by -----
Chairman of the meeting and all members -----
Commissioners present at the meeting. -----

5. Original Minutes of the Board of Commissioners Meeting -----

submitted to the Board of Directors for -----
stored and maintained, while -----
The Board of Commissioners keeps a copy. ----

6. The Board of Commissioners meeting is considered valid -----

if held at the location -----

Company or elsewhere within

territory of the Republic of Indonesia. -----

7. The Board of Commissioners holds a meeting at least

a little once every month, in -----

the meeting of the Board of Commissioners can -----

inviting the Board of Directors. -----

8. The Board of Commissioners may hold meetings

at any time upon request 1 (one)

or several members of the Board of Commissioners,

request of the Board of Directors, or upon -----

written request from 1 (one) or

several Shareholders representing ----

at least 1/10 (one per -----

ten) of the total number of shares with ---- rights

voice, by mentioning things that

will be discussed. -----

9. Notice of Board of Commissioners Meeting -----

submitted in writing by -----

Main Commissioner or by a member of the Board

Commissioners appointed by the Commissioner

Primary and delivered within the period -----

maximum time 3 (three) days -----

before the meeting is held or in time

which is shorter if in circumstances ----

urgent, without taking into account

date of call and date of meeting. -----

10. Meeting invitation as referred to -----

in paragraph 9 of this Article must be -----

list the event, date, time and

meeting place. -----

11. The meeting call was not -----

required if all members of the Board

Commissioners were present at the meeting. -----

12. The meeting of the Board of Commissioners is valid and -----

right to make decisions -----

binding if attended or represented

by more than 1/2 (one by two) -----

number of members of the Board of Commissioners. -----

13. In other agenda items, Board meetings

The Commissioner has no right to take -----

decision except all members of the Council ----

The Commissioner or his authorized representative, is present

and agree to add agenda items -----

meeting.-----

14. A member of the Board of Commissioners may ----

represented at meetings only by members

Other Board of Commissioners based on -----

written power of attorney specifically granted -----

for that purpose.-----

15. A member of the Board of Commissioners only ----

can represent a member of the Council -----

Other Commissioners .-----

16. All meetings of the Board of Commissioners are chaired by -----

by the Chief Commissioner. -----

17. In the event that the Main Commissioner is not present ----

or prevented from attending, the Board of Commissioners meeting

led by a member of the Council -----

Other commissioners appointed by -----

The main commissioner. -----

18. In the event that the Main Commissioner does not -----

make an appointment, then the member -----

The longest serving Board of Commissioners -----

serve as a member of the Board -----

The commissioner acts as the leader -----

Board of Commissioners meeting. -----

19). In the case of members of the Board of Commissioners who

longest serving member -----

The Board of Commissioners consists of more than one person,

then the members of the Board of Commissioners -----

as referred to in paragraph 18 of Article

this is the oldest in acting age -----

as the meeting leader. -----

20. All decisions at Board meetings -----

Commissioners are appointed by deliberation -----

for consensus.-----

21. If through deliberation not -----

consensus is reached, then the meeting decision

The Board of Commissioners was elected by vote -----

most usual. -----

22. Each member of the Board of Commissioners has the right to ----

to issue 1 (one) vote -----

plus 1 (one) vote for member ----

The Board of Commissioners he represents. -----

23. If the number of votes agrees and -----

disagree equally, then -----

meeting decisions are the same as

the opinion of the meeting leader, while still ----

pay attention to the provisions regarding -----

accountability as referred to

in Article 15 paragraphs 4, 5 and 6, except

about people, taking -----

meeting decisions are made with -----

closed election. -----

24. Blank votes (abstain) are considered -----

approve the results of the meeting decisions. -----

25. In the case of more than two proposals -----

alternatives and voting results

haven't got one alternative -----

with more than 1/2 (one per ----) votes

two) part of the total number of votes that -----

issued, then an election is made ----

reconsideration of the two proposals that -----

get the most votes so that -----

one of the proposals to gain votes -----

more than 1/2 (one half) part -----

from the number of votes cast. -----

26. Invalid votes are considered non-existent.

and is not counted in determining -----

number of votes cast in -----

meeting. -----

27. a. In addition to holding the Board Meeting

Commissioner as referred to -----

in the provisions of paragraph 6, Meeting -----

The Board of Commissioners may also -----

done through media -----

teleconferencing, video conferencing ----

or through media -----

other electronics that -----

allows all Meeting participants ----

The Board of Commissioners looks at each other and

hear directly and -----

participate in the Board Meeting ----

Commissioner. -----

b. Minutes of Meeting results -----

holding of Board Meetings -----

Commissioner as referred to -----

in paragraph 27 (a) above must be -----

made in writing and -----

distributed to all members ----

Board of Commissioners who participated -----

to be approved and -----

signed. -----

----- COMPANY WORK PLAN AND BUDGET -----

-----Chapter 17-----

1. The Board of Directors is required to prepare a Work Plan -----

and Company Budget for each -----

financial year, which is at least -----

loading: -----

a. Mission, business goals, strategy -----

business, company policies, and ----

work program/activities; -----

b. Detailed Company Budget -----

on each program budget -----

work/activity; -----

c. Company financial projections and -----

its subsidiaries; -----

d. Board of Commissioners Work Program; and

e. Other things that require -----

General Meeting of Shareholders decision -----

Share. -----

2. Draft Work Plan and Budget -----

Companies that have been signed -----

by all members of the Board of Directors -----

submitted to the Board of Commissioners -----

to be reviewed and signed -----

before being submitted to the Holder -----

Share. -----

3. Draft Work Plan and Budget -----

Companies that have been signed -----

by all Members of the Board of Directors and all -

Members of the Board of Commissioners submitted -----

by the Board of Directors to Shareholders -----

no later than 60 (sixty) days -----
before the Work Plan fiscal year and -----
The Company's Budget in question ----
to obtain the approval of the Meeting -----
General Shareholders, with -----
pay attention to the applicable provisions .-----

4. Draft Work Plan and Budget -----

The company was approved by the General Meeting -----
Shareholders no later than 30 (three ----
twenty) days after the budget year -----
running (work plan budget year)
and the Company Budget -----
concerned). -----

5. In terms of the draft Work Plan and ----

Company Budget has not been submitted ----
by the Board of Directors and/or Work Plan and
Company Budget not yet approved -----
within the time period as referred to
in paragraph 4 of this Article, then the Plan -----
Company Work and Budget for the year -----
previously enforced.-----

6. Draft Work Plan and Budget -----

The company as referred to in -----
Article 3 of this Article shall be provided in -----
Company office since date -
call until date -----
implementation of the General Meeting of Shareholders ----

for the benefit of Shareholders. -----

----- FISCAL YEAR AND ANNUAL REPORT-----

-----Chapter 18-----

1. The Company's fiscal year is the year -----

takwim, and at the end of December ----

from each year, books -----

The company is closed. -----

2. The Board of Directors is required to prepare an Annual Report

which contains at least: -----

a. financial reports consisting of

at least the final balance sheet -----

New financial year past in

comparison with fiscal year -----

previously, the income statement from

the relevant fiscal year, -----

cash flow report, and ----- report

changes in equity, following notes

on the financial report, -----

as well as reports regarding rights -----

Unlisted companies -----

in bookkeeping, among others -----

as a result of write-off -----

receivables. -----

b. report on activities -----

Company; -----

c. Report on the implementation of Responsibility

Social and Environmental, if any; ----

d. details of problems that arise during

fiscal year that affects -----

Company's business activities; -----

e. reports regarding supervisory duties

which has been implemented by the Council

Commissioners during the financial year ----

just past;-----

f. names of members of the Board of Directors and members ----

Board of Commissioners; -----

g. salary and allowances/facilities for

members of the Board of Directors and honorarium and
allowances/facilities for members ----

The Company's Board of Commissioners for -----

last new year. -----

3. Draft Annual Report including -----

audited financial statements -----

by public accountants, who have -----

signed by all members -----

Directors submitted to the Board -----

Commissioners to review and -----

signed before delivery -----

to Shareholders. -----

4. Public Accountant as referred to -----

in paragraph 3 of this Article is stipulated by ----

General Meeting of Shareholders upon the proposal of -----

Board of Commissioners. -----

5. Annual Report as referred to -----

in paragraph 2 of this Article, which has -----

signed by all Members -----
Directors and all Board Members -----
Commissioner submitted by the Board of Directors -----
to Shareholders no later than 5 ----
(five) months after the Fiscal Year -----
ends with due regard to the provisions
applicable. -----

6. In the event that there are members of the Board of Directors and the Board of Directors

Commissioner did not sign the report
the annual period in question must be stated -----
the reason in writing or the reason ----
as stated by the Board of Directors in
separate letter attached inside
annual report. -----

7. In the event that there are members of the Board of Directors or

members of the Board of Commissioners who do not -----
signing the annual report -----
as referred to in paragraph 5 of Article
this and did not give any reason whatsoever -----
written, the person concerned is considered to be -----
has approved the contents of the annual report. ----

8. Approval of the Annual Report -----

including approval of financial statements -----
as referred to in paragraph 5 of Article
This is done by the General Meeting of Shareholders
Shares no later than the end of the month -----
sixth after the end of the fiscal year. -----

9. Approval of the Annual Report -----

including approval of financial statements -----

by the General Meeting of Shareholders, meaning
granting settlement and release -----
to the members of the Board of Directors and members
Board of Commissioners for the management and -----
supervision that has been carried out during
last financial year, as far as action ----
it turns out that this is in the annual report
including financial reports and in accordance
with applicable provisions. -----

10. Annual Report including ----- Report

Finances as referred to in paragraph
These 5 articles must be provided in the office
Company since the date of the summons -----
until the date of the Meeting
General Shareholders for the benefit of ----
Shareholders. -----

11. In the case of financial reports that -----

provided turns out to be incorrect -----
and/or misleading, members of the Board of Directors ----
and members of the Board of Commissioners -----
jointly and severally liable -----
against the injured party, except
if it is proven that the situation
not because of his fault.-----

-----REPORTING-----
-----Chapter 19-----

1. The Board of Directors is required to prepare a report -----

periodic reports containing the implementation of the Plan
Company Work and Budget. -----

2. Periodic reports as referred to -----

in paragraph (1) of this article includes -----
quarterly reports and annual reports.

3. In addition to periodic reports as -----

referred to in paragraph (2) of this article, -----
The Board of Directors may also at any time -----
provide special reports to the Board
Commissioners, Shareholders, and/or -----
General Meeting of Shareholders .-----

4. Periodic reports and other reports -----

as referred to in paragraph (1) and
(3) This article is submitted with -----
form, content and procedures for compiling -----
in accordance with the provisions of the regulations -----
legislation. -----

5. The Board of Directors is required to submit a report -----

quarterly to the Board of Commissioners -----
and/or Shareholders no later than ---
30 (thirty) days after -----
end of quarterly period -----
the.-----

6. Quarterly reports as referred to

in paragraph 5 of this article signed -----
by all members of the Board of Directors. -----

7. In the event that a member of the Board of Directors does not -----

signing quarterly reports -----
as referred to in paragraph 6 of article

this, then the reason must be stated -----

in writing.-----

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

-----Chapter 20-----

1. General Meeting of Shareholders in -----

The Company is: -----

a. Annual General Meeting of Shareholders,

as referred to in Article ----

21. These Articles of Association; -----

b. Other General Meetings of Shareholders

which is further in the Budget -----

The basis is called the General Meeting of Shareholders

Extraordinary Shares, namely General Meeting

Shareholders held -----

at any time based on -----

needs as regulated in

Article 22 of these Articles of Association. -----

2. What is meant by General Meeting -----

Shareholders in these Articles of Association

means both of them are General Meeting ----

Annual Shareholders and General Meeting ----

Extraordinary Shareholders, except -----

expressly stated otherwise.-----

3. General Meeting of Shareholders, in the eyes of ----

miscellaneous events are not entitled to take

decisions, except for all Shareholders

present and/or represented at the Meeting -----

General Meeting of Shareholders and approve -----

addition of meeting agenda. -----

4. Decisions on the agenda of the General Meeting -----

Shareholders added must ----

unanimously approved. -----

5. Holders of Series A Dwiwarna Shares can -----

propose the agenda of the General Meeting of Shareholders

Share.-----

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

-----Chapter 21-----

1. Annual General Meeting of Shareholders -----

held every year, includes: -----

a. General Meeting of Shareholders regarding

approval of annual report. -----

b. Annual General Meeting of Shareholders

regarding the approval of the Work Plan

and Company Budget. -----

2. Annual General Meeting of Shareholders for

approve the annual report held -----

no later than June after

closing of the relevant financial year,

and in the meeting the Board of Directors -----

convey: -----

a. Annual report as -----

referred to in Article 18 paragraph 5.-----

b. Proposed use of Net Profit -----

Company; -----

c. Other things that need -----

approval of the General Meeting of Shareholders -----

Shares for the benefit of the Company.

3. Annual General Meeting of Shareholders for

approve the Work Plan and Budget ----

The company was established no later than 30 -----

(thirty) days after the year -----

current budget (fiscal year -----

Company Work Plan and Budget ----

concerned), and in the meeting -----

The Board of Directors conveys : -----

a. Draft Work Plan and -----

Company Budget includes -----

Financial Report Projection -----

as referred to in Article 17

paragraph 1. -----

b. Other things that need -----

approval of the General Meeting of Shareholders -----

Shares for the benefit of the Company

which has not been listed in -----

Draft Work Plan and -----

Company Budget. -----

4. In the General Meeting of Shareholders ----

Annually, proposals may also be included.

submitted by the Board of Commissioners -----

and/or one or more Holders -----

Shares representing at least 1/10

(one tenth) part of the total ----

all shares issued -----

Companies with valid voting rights -----

with the provision that the proposals ----

concerned must have been received by

Board of Directors before the date of the Meeting invitation

Annual General Meeting of Shareholders. -----

5. Proposal of the Board of Commissioners and/or -----

Shareholders who do not comply with

the provisions as referred to in -----

Article 4 This article can only be discussed -----

and decided by the General Meeting of Shareholders

Shares with the provision that all -----

Shareholders or their authorized representatives ----

attend and agree to additional events -----

and the decision of the General Meeting -----

Shareholders on the proposal -----

must be approved unanimously .-----

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

-----Chapter 22-----

Extraordinary General Meeting of Shareholders may ----

held at any time based on needs

for the benefit of the Company.-----

-----PLACE AND SUMMONING-----

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

-----Chapter 23-----

1. All General Meetings of Shareholders -----

held at the Company's domicile

or at the Company's place of -----

its main business activities are -----

located in the territory of the Republic of -----

Indonesia. -----

2. If in the General Meeting of Shareholders -----

present and/or represented by all shareholders

shares and -----

all shareholders agree -----

holding of General Meeting of Shareholders ----

then the General Meeting of Shareholders

can be held anywhere in the region

Republic of Indonesia. -----

3. General Meeting of Shareholders as ----

referred to in paragraph 2 of this Article may -----

make a decision if the decision -----

was approved unanimously.

4. The Board of Directors holds a General Meeting -----

Annual Shareholders and General Meeting ----

Extraordinary Shareholders with -----

preceded by the summons of the General Meeting -----

Shareholders. -----

5. Holding of General Meeting of Shareholders -----

Shares as referred to in paragraph 4

Can also be done upon request: ----

a. Dwiwarna Series A Shareholders -----

or from 1 (one) person or -----

more representative Shareholders
at least 1/10 (one per -----
ten) part of the number -----
all shares that have been -----
issued by the Company with the right ----
valid vote; or -----

b. Board of Commissioners. -----

6. Requests as referred to in -----

paragraph 5 of this Article, submitted to -----
Directors with a registered letter accompanied by
with the reasons. -----

7. The reasons as referred to in paragraph 6

This article includes but is not limited to -----
limited to: -----

a. The Board of Directors did not hold a meeting ----

Annual General Meeting of Shareholders in accordance with
with applicable provisions; -----

b. term of office of members of the Board of Directors -----

and/or members of the Commissioner will -----
ends; or -----

c. in the event that the Board of Directors is prevented or

there is a conflict of interest -----
between the Board of Directors and the Company. -----

8. Registered letter as referred to -----

in paragraph 6 of this Article is conveyed
by Shareholders with a copy -----
submitted to the Board of Commissioners.-----

9. The Board of Directors is obliged to issue a summons -----

General Meeting of Shareholders as ----
referred to in paragraph 4 of this Article in -----
maximum period of 15 (five -----)
(twelve) days from the date -----
request for holding of General Meeting ----
Shareholders accepted. -----

10. In the event that the Board of Directors does not carry out -----

invitation to General Meeting of Shareholders ----
as referred to in paragraph 9 of Article
this, then: -----
a. request to hold a meeting -----

General Shareholders by Holders
Shares as referred to in -----
paragraph 5 letter a of this Article, submitted
back to the Board of Commissioners; -----
or -----

b. The Board of Commissioners carries out -----

self-invitation of General Meeting -----
Shareholders as -----
referred to in paragraph 5 letter b of Article
This. -----

11. The Board of Commissioners is obliged to carry out -----

invitation to General Meeting of Shareholders -
as referred to in paragraph 10 letter
a This article is within a maximum period of ----
no later than 15 (fifteen) days from ----

since the date of request -----

holding of General Meeting of Shareholders -----

Shares received. -----

12. General Meeting of Shareholders which -----

organized by the Board of Directors based on -----

Summons for General Meeting of Shareholders -----

as referred to in paragraph 9 of Article

this is just talking about the problem that -----

relating to the reasons as -----

referred to in paragraph 6 of this Article and the

other meeting agendas deemed -----

required by the Board of Directors. -----

13. General Meeting of Shareholders which -----

held by the Board of Commissioners -----

based on the General Meeting summons -----

Shareholders as referred to -----

in paragraph 10 letter b of this article and paragraph

11 This article only discusses the problem

related to reasons -----

as referred to in paragraph 6 of Article

This. -----

14. In the case of the Board of Directors or Board of Commissioners

not to convene a General Meeting

Shareholders within the period -

as referred to in paragraph 9 and -----

paragraph 11 of this Article, shareholders who

requesting the holding of a General Meeting -----

Shareholders can do -----

self-invitation of General Meeting of Shareholders

Shares after obtaining permission from -----

Head of the District Court in the area -----

the law includes the domicile -----

Company. -----

15. Invitation to General Meeting of Shareholders ----

carried out within a maximum period of -----

no later than 14 (fourteen) days before -----

Date of General Meeting of Shareholders -----

held, without taking into account

date of summons and date of meeting ----

General Shareholders. -----

16. Invitation to General Meeting of Shareholders ----

done by registered mail

and/or with advertisements in letters -----

news. -----

17. In the summons for the General Meeting of Shareholders -----

Shares are listed on the date, time, -----

place and agenda of the meeting accompanied by -----

notification that the material will be -----

discussed at the General Meeting of Shareholders ----

Shares are available at the Company's office -----

since the date of the summons -

General Meeting of Shareholders up to

Date of General Meeting of Shareholders -----

held. -----

18. The Company is obliged to provide a copy of -----

materials as referred to in paragraph 17

This article is intended for Shareholders

free if requested.-----

19. In case the summons is not in accordance -----

with the provisions as referred to ----

in paragraphs 15 and 16 of this Article, and

call does not comply with the provisions

Article 17 of this Article, the decision of the General Meeting

Shareholders remain valid if all -----

Shareholders with voting rights -----

legally present or represented at the Meeting -----

General Shareholders and decisions -----

was approved unanimously.

20. a. In addition to holding the GMS -----

as referred to in -----

provisions of paragraph 1, the GMS may also

done through media -----

teleconferencing, video conferencing ----

or through media -----

other electronics that -----

allows all GMS participants -----

see and hear each other -----

in a way direct as well as

participate in the GMS.-----

b. Minutes of meeting results -----

holding of GMS as ----

referred to in paragraph 20 (a) above

must be made in writing and ----

distributed to all holders

participating shares for -----

approved and signed.-----

-----CHAIRMAN AND MINUTES-----

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

-----Chapter 24-----

1. If the Articles of Association do not

otherwise determined, then the General Meeting -----

Shareholders are led by one -----

an elected Shareholder -----

by and from those present.

2. Every General Meeting held -----

Shareholders, minutes of General Meeting -----

Shareholders must be created and -----

signed by the Chairman of the Meeting and -----

at least 1 (one) person Holder

Shares designated from and by -----

Participants of the General Meeting of Shareholders. -----

3. The signature as referred to in

paragraph 2 This article is not required -----

if the minutes of the General Meeting of Holders -----

The shares are created by deed -

Notary Public. -----

4. In the Minutes of the General Meeting of Shareholders

as referred to in paragraph 2 of Article

it contains things that are discussed and matters decided (including -----
dissenting opinion, ----

If there are).-----

-----QUORUM, VOTING RIGHTS AND DECISIONS-----

-----Chapter 25-----

1. a. General Meeting of Shareholders may -----

held if in the Meeting -----

General Shareholders at least

51% (fifty one percent) -----

part of the total number of shares ----

with voting rights present or -----

represented, except for the regulations -----

legislation and/or -----

This article of association determines -----

other. -----

b. In the case of a quorum as -----

referred to in letter a of this paragraph -----

not achieved, then it can -----

a second meeting was called.----

c. In the summons of the General Meeting -----

The second shareholder must -----

it was stated that the General Meeting -----

The first Shareholders have -

was held and did not reach ----

quorum.-----

d. Second General Meeting of Shareholders -----

as referred to in letter c

This verse is valid and has the right to take
decision if in General Meeting -----

Shareholders of at least 50%

(fifty percent) part of -----

total number of shares with rights -----

voice present or represented, unless

This article of association determines -----

other. -----

e. In the case of the quorum of the second meeting -----

as referred to in letter d

this verse is not achieved, the Company

can request the Chairman -----

District Court in the area -----

the law covers the place of domicile

Company upon request -----

The Company must determine the quorum ----

for General Meeting of Shareholders -----

third. -----

f. In the summons of the General Meeting -----

The third shareholder must -----

it was stated that the General Meeting -----

The second shareholder has -----

was held and did not reach -

quorum, as well as the General Meeting of Shareholders

The third share will be held -----

with a quorum that has -----

determined by the Chief Justice ----

Country.

g. Summons of General Meeting of Shareholders -----

The second and third shares are executed ----

within a maximum period of 7

(seven) days before the General Meeting -----

Second or third shareholder ----

was held.

h. Second General Meeting of Shareholders -----

and the third was held in -----

shortest period 10 -----

(ten) days and no later than ----

21 (twenty one) days after ----

Date of General Meeting of Shareholders

which preceded it took place.----

2. Shareholders either themselves or -----

represented by power of attorney, -----

entitled to attend the GMS and use

voting rights according to the number of shares

that he has.

3. The Chair of the Meeting has the right to request that the letter ----

power of attorney to represent Shareholders -----

shown -----

to him at the time the Meeting was held. -----

4. At the Meeting, each share gives rights

to the owner to issue 1

(one) vote.

5. Voting is about people -----

done by closed letter and -----

regarding other matters orally, except

if the Chairman of the Meeting determines otherwise -----

without any objection from Shareholders

who attended the Meeting.-----

6. All decisions taken -----

based on deliberation to reach consensus. ----

7. In the case of a decision based on -----

deliberation to reach consensus as -----

referred to in paragraph 6 of this Article does not -----

achieved, the decision is valid if -----

approved by more than 1/2 (one half)

part of the total number of votes that -----

issued, except for these articles of association

determine otherwise, with the provision, -----

voting about oneself -----

done with a closed letter which -----

not signed. -----

8. In the case of more than two proposals -----

alternatives and voting results ----

haven't got an alternative yet -----

with more than 1/2 (one per ----) votes

two) part of the total number of votes that -

issued, then an election is made ----

reconsideration of the two proposals that -----

get the most votes so that -----

one of the proposals to gain votes -----

more than 1/2 (one half) part -----

from the number of votes cast.-----

9. Blank vote or invalid vote

considered non-existent and not counted ----

in determining the number of votes that -----

issued in the GMS. -----

10. Shareholders can also take -----

valid decision without holding -----

General Meeting of Shareholders in person,

with the provision that all Shareholders ----

have been notified in writing and -----

all Shareholders provide -----

approval regarding the proposed proposal

in writing and signed -----

the agreement. The decision that -----

taken in this way, has

the same power as the decision -----

legally taken at the Meeting -----

General Shareholders.-----

-----ARTICLE 26-----

-----USE OF PROFIT-----

1. Use of net profit including the amount

provision for loss reserves -

decided by the General Meeting of Shareholders -----

Shares and Decisions of General Meeting of Shareholders

Shares must be approved by Shareholders -----

Series A Dwiwarna.

2. Total net profit after deducting ----

provision for reserves as ----
in paragraph 1 of this Article is distributed to
Shareholders as dividends except
otherwise determined by the General Meeting
Shareholders and General Meeting Decisions
Shareholders must be approved by Shareholders
Series A Dwiwarna Shares.

3. In addition to the use of net profit

as referred to in paragraph (2),
The GMS can determine the use of profits ----
net for other divisions such as
bonuses for the Board of Directors, Board of Commissioners,
and bonuses for employees, with
provisions that the Board of Directors is obliged
consult with Shareholders
majority before asking for approval ----
GMS regarding the use of net profit
for other divisions

4. Dividends as referred to in paragraph

2 This article may only be shared
if the Company has retained earnings
positive.

5. In terms of bonuses and allowances budgeted

and is not counted as an expense
in the current year and General Meeting
Shareholders with approval

Series A Dwiwarna Shareholders -----

set more bonuses and bonuses -----

larger than what was budgeted for it

with target exceedance -----

determined, then the difference between the bonus and -----

The bonus is taken from net profit

the year in question. -----

6. In the event that the Company does not have -----

net profit but shows -----

demonstrated performance improvements -----

with the target achievement that must be -----

achieved, then the Company can -----

give tansiem to members -----

Board of Directors and Board of Commissioners and bonuses

for employees as long as -----

budgeted and calculated as

cost. -----

7. If the profit and loss calculation is on -----

a financial year shows a loss ----

which cannot be covered by funds -----

reserves, then the loss will remain

recorded in the Company's books and ----

in the years to come -----

The company is deemed not to have made a profit

as long as the recorded loss has not been

completely closed, with no -----

reduce legal provisions-----

valid invitation. -----

8. Except for the portion of dividends which are the right

Republic of Indonesia, dividends that

not taken within 5 (five) -----

years after being provided for -----

paid, put into fund -----

reserves specifically intended -----

therefore. -----

9. Dividends in special reserve funds -----

can be taken by the Holder -----

Shares entitled by conveying ----

proof of his right to the dividends

acceptable to the Company's Board of Directors ----

provided that the collection is not -----

at once and by paying -----

administrative fees set -----

Board of Directors. -----

10. Dividends that have been included in -----

special reserves as referred to -----

in paragraph 8 of this Article and is not taken

within a period of 10 (ten) years ----

will be the right of the Company. -----

11. The Company may distribute dividends -----

interim before the Company's financial year -

ended, taking into account the projections

profit and financial capability ----

Company.-----

12. Distribution of interim dividends as ----

referred to in paragraph 11 of this Article, -----

determined based on decision -----

The Board of Directors after obtaining approval

Board of Commissioners. -----

13. In the event that after the fiscal year ends ----

It turns out that the Company suffered losses,

interim dividends that have been distributed -----

must be returned by the Shareholders

to the Company.-----

14. The Board of Directors and Board of Commissioners are responsible

jointly and severally liable for -----

losses of the Company, in the event that the Shareholders

Stocks cannot return dividends

interim as referred to in paragraph

13 This Article. -----

15. Shareholders who represent the most -----

a little 1/10 (one tenth) of a part

from the shares that have been issued

requesting interim dividend distribution .-----

-----USE OF RESERVE FUNDS -----

-----Chapter 27-----

1. The Company forms mandatory reserves and

other reserves. -----

2. Provision of net profit for reserves ----

as referred to in paragraph 1 of Article

This applies if the Company has

positive balance of earnings

3. Provision of net profit for reserves ----

mandatory as referred to in paragraph 1

This article is carried out until the reserve

it reaches at least 20%

(twenty percent) of the total capital

placed and deposited.....

4. Mandatory reserves as referred to

in paragraph 1 of this Article which has not been

reach the amount as referred to

in paragraph 3 of this Article can only

used to cover losses

Companies that cannot be fulfilled

by other reserves.

5. If reserve funds are required as follows

referred to in paragraph 1 of this Article has

exceeding 20% (twenty percent)

said, then the General Meeting of Shareholders

Stocks can decide to over ----

from the reserve fund is used ----

for the Company's needs.

6. The Board of Directors must manage reserve funds ----

so that the reserve fund can be used

profit, in a manner deemed good -

by the Board of Directors with the approval of the Board ----

Commissioner and taking into account

laws and regulations that

applies.

7. Profit obtained from reserve funds

it is included in the calculation of profit ----

make a loss.

.....CHANGES TO THE ARTICLES OF ASSOCIATION

.....Chapter 28.....

1. Changes to the Articles of Association are determined

by the General Meeting of Shareholders.

2. Events regarding changes to the articles of association

must be clearly stated in

GMS invitation

3. GMS to change the Articles of Association

including changes in capital

(addition and reduction of capital

basis, issued and paid-up capital) ----

can be held if in the Meeting

at least 2/3 (two thirds)

part of the total number of shares with

valid voting rights and all holders

Series A Dwiwarna shares are present or

represented, and a decision is valid if

approved by at least 2/3 (two

per third) of the total number of votes cast

issued and Series A Shareholders -

Two-color.

4. In the case of a quorum of attendance as

referred to in paragraph (3) of this Article does not

achieved, a GMS can be held -----

second. -----

5. The second GMS as referred to in -----

paragraph (4) This article is valid and entitled -----

take decisions if in the GMS -----

at least 3/5 (three fifths) -----

part of the total number of shares with

valid voting rights and Shareholders ----

The Dwiwarna A Series is present or represented, -----

and the decision is valid if approved

at least 2/3 (two thirds) -----

part of the total number of votes that -----

issued and Series A Shareholders ----

Two-color. -----

6. Changes to the Articles of Association must be

made with a Notarial deed and in -----

Indonesian. -----

7. The provisions as referred to in -----

Article 25 paragraph 1 letters e to h (regarding

determination of the quorum by the Court for

Third GMS and deadline -----

holding of the second and third GMS,

and decisions outside the GMS) mutatis -----

mutandis applies to the GMS for -

change the Articles of Association. -----

8. Changes to the provisions of the Articles of Association -----

concerning changes of name and/or

the Company's domicile, purpose and
business objectives and activities, term -----
when the Company was founded, the amount of -----
authorized capital, reduction of capital -----
placed and deposited, and/or -----
change the status of the Company to -----
Public companies are required to obtain -----
approval from the Minister whose duties and
responsibility in the field of Law and -----
Human rights. -----

9. Changes to the Articles of Association other than those ----
concerning the matters mentioned in
paragraph 8 This article is sufficient to report -----
to the Minister in charge and -----
responsibility in the field of Law and -----
Human rights. -----

10. Changes to the articles of association that are not -----
included in the deed of meeting minutes -----
made by a notary must be stated -----
in a notarial deed no later than 30 -----
(thirty) days from -----
GMS decision date .-----

11. Application for approval of changes -----
articles of association and notification -
amendment to the articles of association, submitted -----
to the Minister whose duties and responsibilities
the answer is in the field of Law and Human Rights ----

Humans at the latest 30 (thirty) ----

days from the date of the deed -----

notary containing budget changes

base. -----

12. GMS to change the Articles of Association -----

must be attended by Series Shareholders

A Dwiwarna and the decision of the GMS

must be approved by Shareholders -----

Series A Dwiwarna.-----

----MERGER, CONSTITUTION, TAKEOVER,----

--SEPARATION AND CHANGE OF LEGAL ENTITY FORM----

-----Chapter 29-----

1. By observing the provisions of the regulations

applicable laws, then ----

merger, amalgamation, -----

takeover, separation and -----

changes to the legal form of the Company,

can only be done based on -----

General Meeting of Shareholders decision -----

which was attended by Shareholders

representing at least 3/4 (three per ----

four) part of the total number of shares

which has been issued by the Company with

valid voting rights and decisions -

approved by at least 3/4 (three)

quarter) part of the total number of votes -----

the. -----

2. In the case of a quorum of attendance as

referred to in paragraph 1 of this Article does not -----

achieved, a GMS can be held -----

second. -----

3. Second General Meeting of Shareholders -----

as referred to in paragraph 2 of Article

This is legal and has the right to make decisions

if in the General Meeting of Shareholders -----

at least 2/3 (two thirds) -----

part of the total number of shares with

valid voting rights are present or represented,

and the decision is valid if approved

at least 3/4 (three quarters) -----

part of the total number of votes that -----

issued. -----

4. Merger, amalgamation, -----

takeover, separation and -----

change of the legal entity form ----

must be made with a notarial deed and -----

in Indonesian. -----

5. The provisions as referred to in -----

Article 25 paragraph 1 letters e to h

(regarding the determination of quorum by -----

Court for the third GMS and the limit

time of holding the second GMS and -----

third, and decisions outside the GMS) -----

mutatis mutandis applies to GMS which

regulated in this Article. -----

6. The Board of Directors is obliged to announce within 2 (two)

Indonesian daily newspaper

published and circulated widely/nationally ----

in the territory of the Republic of Indonesia regarding

merger plan, amalgamation, -----

takeover, separation and -----

changes to the legal form of the Company

no later than 14 (fourteen) days -----

before the summons of the General Meeting of Shareholders

Share. -----

7. GMS for Merger, Amalgamation, -----

Takeover, Separation, and -----

changes to the legal form of the Company

must be attended by Series Shareholders

A Dwiwarna and the GMS Decision must be -----

approved by Series A Shareholders -----

Dichromatic.-----

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

-----Chapter 30-----

1. By observing the provisions of the regulations

applicable laws, then ----

dissolution and liquidation of the Company, -----

can only be done based on -

General Meeting of Shareholders decision -----

which was attended by Shareholders

representing at least 3/4 (three per ----

four) part of the total number of shares
which has been issued by the Company with
valid voting rights and decisions -----
approved by at least 3/4 (three
quarter) part of the total number of votes -----
the.-----

2. In the case of a quorum of attendance as
referred to in paragraph 1 of this Article does not -----
achieved, a GMS can be held -----
second. -----

3. Second General Meeting of Shareholders -----
as referred to in paragraph 2 of Article
This is legal and has the right to make decisions
if in the General Meeting of Shareholders -----
at least 3/5 (three fifths) -----
part of the total number of shares with
valid voting rights are present or represented,
and the decision is valid if approved
at least 2/3 (two thirds) -----
part of the total number of votes that -----
issued. -----

4. The provisions as referred to in -----
Article 25 paragraph 1 letters e to h
(regarding the determination of quorum by -
Court for the third GMS and the limit
time of holding the second GMS and -----
third, and decisions outside the GMS) -----

mutatis mutandis applies to GMS -----

for Dissolution and Liquidation -----

5. If the Company is dissolved -----

based on the decision of the General Meeting -----

Shareholders or declared dissolved -----

based on the Court's decision, then

must be liquidated by -----

Liquidator. -----

6. The Board of Directors acts as Liquidator -----

if in the decision of the General Meeting -----

Shareholders or determination -----

the court as referred to in ----

Article 5 This article is not designated -----

liquidator. -----

7. Wages for Liquidators are determined -----

by the General Meeting of Shareholders or -----

Court decision .-----

8. The liquidator is required to register in -----

Company Registration Requirement, announced -----

in the State Gazette of the Republic of Indonesia

and in 2 (two) daily newspapers -----

published in Indonesian and -----

widely circulated/nationally in the region -----

Republic of Indonesia and notify

to the Minister of Law and Human Rights -----

Humans at the latest 30 (thirty) ----

days since the Company was dissolved. -----

9. Remainder of liquidation calculation ----

distributed to Shareholders -----
proportionally based on the amount
shares owned by each. -----

10. The Articles of Association as stated in ----

in the deed of establishment along with -----
changes at a later date remain -----
valid until date -----
ratification of the liquidation calculation by
General Meeting of Shareholders and -----
granting of settlement and release ----
entirely to the Liquidators. -----

11. In the event that the Company is dissolved, then -----

The Company cannot do -----
legal action unless necessary -----
to sort out his wealth in -----
liquidation process. -----

12. Settlement actions as follows -----

referred to in paragraph 11 of this Article -----
includes: -----
a. Recording and collection -----
 Company assets; -----
b. Determination of distribution procedures -----
 riches; -----
c. Payments to creditors; ----
d. Payment of remaining assets -----
 liquidation to Shareholders; ----

And

e. Other necessary actions

carried out in implementation

wealth settlement.

13. Within a maximum period of 30

(thirty) days from

date of dissolution of the Company,

The liquidator is obliged to notify:

a. To all creditors regarding

dissolution of the Company by means of

announce the dissolution of the Company

in Newspapers and News

Republic of Indonesia; and

b. Dissolution of the Company to

Minister of Law and Human Rights

The People of the Republic of Indonesia for

recorded in the Company Register

that the company is in liquidation.

14. GMS for dissolution and liquidation

The Company must be attended by Shareholders

Series A Dwiwarna Shares and Decisions

The GMS must be approved by the Shareholders

Series A Dwiwarna Shares.

-----SHAREHOLDERS' PLACE OF RESIDENCE (DOMICIL) -----

-----Chapter 31-----

For matters concerning Shareholders ----

relating to the Company, the -----

Shareholders are deemed to reside -----

at the address as recorded in the Book ----

List of Shareholders referred to in -----

Article 8 of these Articles of Association.-----

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

-----Chapter

32-----

In all things that are not or not enough

regulated in these Articles of Association, then the Meeting

The General Meeting of Shareholders will decide.

II. The composition of the Company's shareholders is -----

as follows:-----

1. THE REPUBLIC OF INDONESIA, as many as 1 ----

(one) Series A Dwiwarna share with -----

the total nominal value is Rp -----

Rp. 415,000.00 (four hundred and fifteen -----

thousand Rupiah); and-----

2. LIMITED LIABILITY COMPANY (LIMITED) -----

PT MINERAL INDUSTRI INDONESIA, as much as

13,087,325 (thirteen million eight -----

twenty seven thousand three hundred and twenty ----

five) series B shares with nominal value

total amount -----

Rp5,431,239,875,000.00 (five trillion -----

four hundred and thirty one billion two

one hundred thirty nine million eight

one hundred and seventy five thousand Rupiah);-----

- with a total nominal value of -----

Rp5,431,240,290,000.00 (five trillion four ----

one hundred and thirty one billion two hundred and four
twenty million two hundred and ninety thousand -----

Rupiah).-----

- Next the person appearing will undergo the following steps:

This explains the decision

This gives power of attorney to me, the Notary, -----

act both together and alone -----

itself, with the right of substitution to apply -----

consent and/or notification of -----

the changes to the authorities,

including but not limited to the Minister -----

Law and Human Rights of the Republic of Indonesia, ----

in accordance with the provisions of laws and regulations -----

applicable and for that purpose facing -----

where necessary, make, order to make and -----

sign application letters, deeds

and other letters, then run -----

everything that is useful or necessary for -----

achieve that goal, there is nothing -----

excluded. Then the speaker explained -----

for these purposes hereby declare -----

that:-----

1. The applicant hereby guarantees all -----

signature contained in the Decision -----

The Shareholders have signed

by the authorized and responsible party -----

full responsibility for the validity -----

signing of the document.-----

2. Ready to accept all forms of sanctions, including----

but not limited to criminal and civil sanctions,
and/or administrative in accordance with the provisions -----
applicable laws and regulations ;-----

3. By agreeing to the statement in-----

above, means ready to take full responsibility -----
and hereby declares to be considered to participate -----
sign the statement made by -----

I, Notary and hereby declare that

This statement is a statement -----

legitimate .-----

My appearance, Notary, is known. -----

----- THIS IS THIS DEED -----

Made as a minute and held in -----

Central Jakarta, on the said day and date -----

in the head of this deed, attended by: -----

1. Mrs. NATASYA IMMANUELA SISWOSANDJOJO, born ---

in Surabaya, on the 28th (twenty-eighth -----

eight) May 1993 (one thousand nine hundred -----

ninety three), Private, located -----

live in Jakarta, Jalan Janur II Block C -----

Number 8, Neighborhood Association 002/Citizens Association 007, ---

Kelapa Dua Village, Kebon Jeruk District, ---

West Jakarta City, ID Card holders -----

Population Number 3578046805930007, Citizen

Indonesia;-----

2. Mr. MUHAMMAD MUAZZIR, born in Banda Aceh,-----

On 24 (twenty four) May 1992 -----

(one thousand nine hundred and ninety two), -----

Notary Assistant, residing in Dusun ----

Lampoh Malem, Jurong Peujera Village, -----

Ingin Jaya District, Aceh Besar Regency, -----

Population Identity Card Holder Number -----

1106102405920001, Indonesian Citizen, -----

temporarily residing in Jakarta;-----

- both of whom I, the Notary, know as -----

witness. -----

After this deed I, the Notary, read it to -----

presenters and witnesses, this deed -----

signed by the person appearing, witnesses and -----

I, Notary.-----

Held without change.-----

- This minute has been signed with -----

perfect.-----

Given for a copy that sounds the same.-----

Notary in South Jakarta City,



