

ARTICLES OF ASSOCIATION

NAME AND DOMICILE

Article 1

1. This limited liability company shall bear the name PT GUNUNG RAJA PAKSI Tbk, having its domicile in Bekasi District, hereinafter sufficiently referred to as "Company".
2. The Company may open branch office, representative office or other office networks elsewhere, both within and outside territory of the Republic of Indonesia as stipulated by the Board of Directors, at approval of the Board of Commissioners.

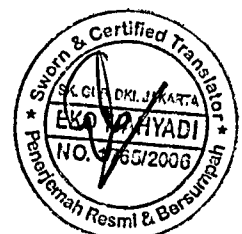
TERM OF INCORPORATION

Article 2

This Company was established as of 20-08-1990 (the twentieth day of August one thousand nine hundred ninety) and obtained the legal entity status as of 19-07-1991 (the nineteenth day of July one thousand nine hundred ninety-one) as well as established for indefinite term.

AIM AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES

Article 3



1. The company's aims and objectives shall be running business in industry and trade sectors;
2. To attain the aims and objectives above the Company may run the main business activities:

A. Industry

a. **IRON AND STEEL MAKING INDUSTRY**

covering iron and steel manufacturing business in basic form, such as iron ore pellet, sponge iron, pig iron and iron and steel manufacturing in the form of crude steel such as steel ingots, steel billets, bloom steel and slab steel. Including also the manufacturing of iron and alloy steel.

Including the activities of burning furnace, steel converter, rolling and finishing plants; production of pig iron in basic form such as beam; mixed iron production; production of iron products directly reduced from iron ore and other hollow iron products;

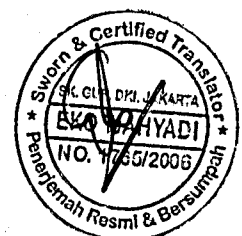
iron production from refining by electrolysis and other chemical processes; iron grain production and iron powder; steel bar production (ingots) or other basic forms; re-melting of iron or steel residue ingots; and semi-finished steel production.



b. **STEEL ROLLING INDUSTRY;** covering steel milling business, both hot and cold milling, making the steel wire rod mill products, reinforcement steel, profile steel (H-beam, I-beam and that of the like), steel strip, rail steel, steel plate, sheet steel as the result of hot rolled sheet and cold rolled sheet steel coated or not coated with other metal or nonmetal including scrap steel milling.

Including the beam steel industry or hot rolled pieces, hot rolled open section steel industry, beam steel industry and solid section steel as the result of the cold drawing, grinding and turning processes, open section steel industry as the result of the progressive cold forming on rolling machine or folding on pressing machine or on steel flat rolling, steel wire industry as the result of cold drawing or stretchuig, steel pile pole sheet industry or open section welded steel industry, steel railroad material industry (rail is not installed).

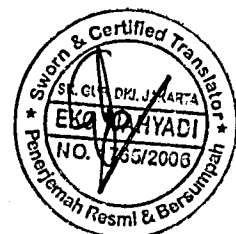
c. **PIPELINE INDUSTRY AND PIPE CONNECTION OF STEEL AND IRON;**



covering the manufacturing business of tubes, pipes and pipe connection of iron and steel. Including the industry of tube, pipe and seamless hollow steel profile as the result of the formation of hot rolls, hot drawing or hot extruding, cold rolls or cold drawing; welding tube and steel industry as the result of hot or cold welding and forming, as a continuation process of cold roll or cold drawing; and steel pipe fittings industry, such as flat flanges and flanges with forged collar, butt-welded fittings, threaded fittings and socket-welded fittings.

B. Trade:

- a. **LARGE SCALE TRADE OF METAL AND METAL ORE;** covering the large scale trade business of metal ore and basic metal, such as iron ore and non-iron ore in basic forms, such as nickel ore, copper ore, aluminum, iron, steel and large scale trade of iron and semi-finished non-ferrous metal products ytdl and others. Including large scale trade of gold and other precious metals (silver, platinum)
- b. **LARGE SCALE TRADE OF METAL GOODS FOR CONSTRUCTION MATERIAL;** covering large scale



trade business of various types of steel/iron for construction material such as reinforcement steel, profile steel, steel plate and steel sheet, iron/steel pipes, rope wire, mosquito wire, nails, nuts/bolts, hinges, latches, locks, shank, water tank, water tower, rolling doors, awning and sheet zinc.

3. Besides the main business activities as referred to in paragraph 2, the Company may carry out the supporting business activities for optimization of utilization of its resources for:

- a. **CEMENT INDUSTRY;** covering the business of manufacturing of various types of cement (hydraulic cement and charcoal or iron crust), such as portland, natural, aluminum-containing cement, slag cement and superphosphate cement and other types of cement.
- b. **MORTAR OR READY TO USE CONCRETE INDUSTRY;** covering business of manufacturing of mortar or ready-to-use concrete (ready mixed and dry mixed concrete);
- c. **READY TO INSTALL HEAVY CONSTRUCTION INDUSTRY OF STEEL FOR BUILDING;** covering the business of manufacturing of ready to install heavy construction material of steel for bridge, hangar building, high

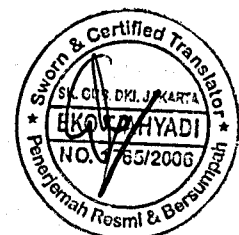


voltage electric tower, water gate and that of the like.

d. **READY TO INSTALL METAL GOODS INDUSTRY FOR OTHER CONSTRUCTION** covering the business of manufacturing of ready-to-install metal goods for construction not yet covered in ready-to-install non-aluminum metal goods industry for building, ready-to-install aluminum metal goods industry for industrial building, ready-to-install heavy construction industry of steel for building.

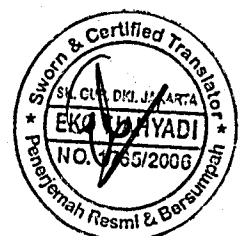
e. **HAZARDOUS WASTE DISPOSAL MANAGEMENT AND DISPOSAL;** covering cleaning service business managed by the government and private, such as the disposal and management of hazardous solid or non-solid waste, including explosive, oxidation, combustible, toxic, irritant, carcinogenic, corrosive or easily infecting wastes and other substances and preparations that are harmful to human health and the environment.

The activities are the operation of facilities for the disposal of hazardous waste, the management and disposal of live or dead animals which are poisonous and other contaminated wastes, combustion of hazardous waste, management, disposal and storage of radioactive nuclear waste, such as the management



and disposal of transitional radioactive waste, covering spoilage in the waste disposal period and the packaging, preparation and other management of nuclear waste for storage;

- f. **WAREHOUSING AND STORAGE;** covering the business carrying out temporary storage of goods before the goods are delivered to their final destination, with commercial purposes.
- g. **SEA PORT SERVICE ACTIVITIES;** covering business activity of seaport services, related to waters transportation for passenger, animal or goods, such as operation of terminal facilities for example port and jetty, waterway locking operations etc., navigation, shipping and anchoring activities, mooring services and scouting services.
- h. **OWN OR LEASED REAL ESTATE;** covering the purchase, sale, lease and operation businesses of real estate, both owned and leased, such as apartment building, residential building and non-residential building (such as exhibition, private storage facilities, mall, shopping center and others) as well as the provision of houses and flat or apartment with or without furniture to be used permanently, either monthly or annually.

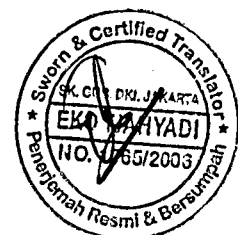


Including land sale activities, development of building for own operation (for leasing of spaces in such building), division of real estate to become plot land without land development and operation of residential areas for movable houses.

CAPITAL

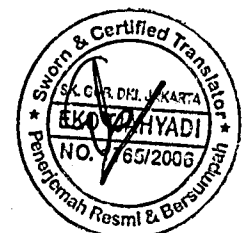
Article 4

1. The Company's authorized capital shall amount to Rp.16,900,000,000,000.00 (sixteen trillion nine hundred billion Rupiah) divided into 33,800,000,000 (thirty-three billion eight hundred million) shares, each share has face (par) Rp. 500.00 (five hundred Rupiah).
2. The authorized capital above has been subscribed and paid up, 12,111,376,157 (twelve billion one hundred eleven million three hundred seventy-six thousand one hundred fifty-seven) shares, each share has face (par) value of Rp. 500.00 (five hundred Rupiah) per share, at total face (par) value of entirely Rp 6,055,688,078,500.00 (six trillion fifty-five billion six hundred eighty-eight million seventy-eight thousand five hundred Rupiah) already fully paid up by the Shareholders with breakdown as well as face (par) value of shares mentioned at the end of this Articles of Association.
3. 100% (one hundred percent) of the face (par) value of every share already subscribed and paid up mentioned



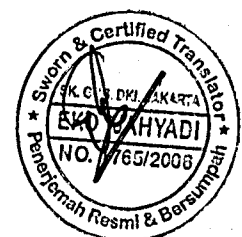
above, or entirely Rp 6,055,688,078,500.00 (six trillion fifty-five billion six hundred eighty-eight million seventy-eight thousand five hundred Rupiah), has been paid up by the Company's Shareholders with the breakdown as follows:

- a. Rp.4,599,300,000,000.00 (four trillion five hundred ninety-nine billion three hundred million Rupiah), constituting the Company's existing payment, as mentioned in the deed Number: 22 dated 31-07-2018 (the thirty-first day of July two thousand eighteen) drawn up before Elisabeth Retna Ambarwati, Sarjana Hukum, Notary Public in Bekasi District, the deed has obtained approval of the Minister of Law and Human Rights of the Republic of Indonesia Number: AHU-0015896.AH.01.02 Tahun 2018 dated 06-08-2018 (the sixth day of August two thousand eighteen).
- b. Rp 615,444,400,000.00 (six hundred fifteen billion four hundred forty-four million four hundred thousand Rupiah) in cash constituting the proceeds of the Shares Public Offering.
- c. Rp.840,943,678,500.00 (eight hundred forty billion nine hundred forty-three million six hundred seventy-eight thousand five hundred Rupiah) carried out by converting the Company's debt, i.e. as the implementation of conversion of the Conversion

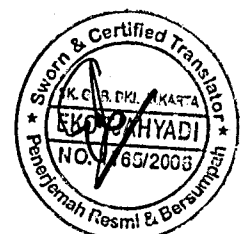


Obligatory Bond (OWK) to PT Gunung Garuda based on the Conversion Obligatory Bond Issuance Agreement Number: 040/GRP-SNPLC/VI/2018 and Number: 015/GRD-SNPLC/VI/2018 dated 25-06-2018 (the twenty-fifth day of June two thousand eighteen) privately made and duly stamped together with the amendments thereto.

4. The shares in portfolio shall be issued by the Company, at approval of General Meeting of Shareholders ("GMS). Certain requirement and price of shares to issue by the Company shall be stipulated by the Board of Directors by prior written approval of the Board of Commissioners and such price shall not be below the par value, by complying with the provisions in the Articles of Association, the Law Number 40 of 2007 regarding Limited Liability Company and amendment/substitutes thereto (hereinafter referred to as "UUPT"), and the legislation in Capital Market sector, as well as the regulation of Stock Exchange with which the Company's shares are listed. Every share in portfolio issued further shall be fully paid.
5. The payment of share can be made in terms of money or in other terms other than money and/or collection right. The payment shall fulfill the regulation in Capital Market and other legislation regulating on such payment.



6. The payment of shares in any terms in other terms other than money whether in tangible or intangible objects shall fulfill the provisions as follows:
- a) the Object that will be used as capital payment shall be announced to public upon notice to GMS about such payment;
 - b) the Object used as capital payment shall be appraised by the Appraisal registered with Financial Services Authority (hereinafter referred to as "FSA") and not encumbered in any manners;
 - c) obtain approval of GMS with quorum as provided for in this Articles of Association.
 - d) in case the object used as capital payment is made in terms of Company's shares listed with the Stock Exchange, the price shall be determined based on the fair market value.
 - e) In case the payment is from the retained profit, the share agio, the Company's net profit and/or the equity element, then the retained profit, share agio, Company's net profit and or the other equity element shall have been contained in the latest Annual Financial Statement already audited by the Accountant registered with FSA with fair opinion without exception.



7. The Company in increasing the capital by issuing Pre-Emptive Right (hereinafter referred to as "HMETD") to the shareholder shall announce the information on plan to increase the capital by issuing HMETD to the shareholders within not later than simultaneously with the announcement of GMS through at least 1 (one) Indonesian Newspaper circulated nationally or Stock Exchange's Website and the Company's Website which content fulfills the principles regulated in the Capital Market.

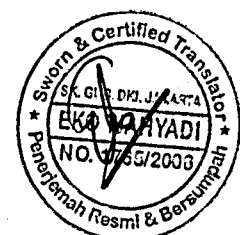
8. Issue of Equity Stock

Every increase in capital by issue of Equity Stock (Equity Stock is the share, Stock that can be exchanged with the share or Stock having right to obtain Share from the Company as Issuer) shall be made by:

- a) issuing HMETD, i.e. the right attached to shares providing opportunity to the relevant shareholder to purchase the shares and/or other equity stocks that can be converted to become shares or those providing right to purchase shares, before being offered to the other party.
- b) The issue of shares/ increase in capital with HMETD or without HMETD shall be made at approval of GMS and according to the provisions in Capital Market sector.



- c) Implementation of issue of share in portfolio for the Stock holder that can be exchanged with share or Stock having right to obtain share may be made by the Board of Directors at prior approval of the Company's GMS already approving the issue of Stock.
- d) The Company shall prepare the allocation of shares and/or other Equity Stock not ordered at the same order price to all shareholders declaring intending to purchase the additional shares and/or other Equity Stock in the exercise period of such HMETD.
- e) Such HMETD can be sold and transferred to the other party, by complying with the provisions in the Articles of Association and legislation in the Capital Market sector in Indonesia.
- f) In case there are still remainders of Equity Stock not taken by the shareholders as referred to in item d above, then in case there is stand-by purchaser, such Equity Stock shall be allocated to certain party acting as stand-by purchaser, at same price and conditions.
- g) If the Company intends to increase the capital which fund will be allocated to carry out transaction at certain value already stipulated, in the increase in capital, it shall obtain the standby purchaser guaranteeing to purchase the remaining lowest shares



and/or other Equity Stock at offering price of shares and/or other Equity Stock not implemented by HMETD holder.

- h) The increase in paid up capital shall become effective after the payment and the shares issued shall have the rights equal to those having same classification issued by the Company, without prejudice to the Company's obligation to arrange for the notification to the Minister of Law and Human Rights of the Republic of Indonesia.
- i) The issue of Equity Stock/increase in capital without granting HMETD can be made in case of the issue of share:
- 1) is intended to the Company's employee; and/or
 - 2) is intended to the holder of bond or other Stock convertible to share, already issued at approval of GMS; and/or
 - 3) is made for reorganization and/or restructuring already approved by GMS; and/or
 - 4) is made according to the regulation in Capital Market sector allowing increase in capital without HMETD
9. Increase in Company's Authorized Capital:
- a) The increase in the Company's authorized capital can only be made based on the resolution of GMS. The



amendment to Articles of Association for the change of the Authorized Capital shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia.

b) The increase in Authorized Capital rendering the Subscribed and Paid Up Capital less than 25% (twenty-five percent) of the authorized capital can be made as long as:

b.1 Already obtaining approval of GMS to increase the Authorized Capital;

b.2 Already obtaining approval from the Minister of Law and Human Rights of the Republic of Indonesia and/or his substitute;

b.3 Increase in the subscribed and paid up capital rendering them minimum 25% (twenty-five percent) of the Authorized Capital shall be made within not later than 6 (six) months after approval of the Minister of Law and Human Rights of the Republic of Indonesia and/or his substitute;

b.4 In case the increase in Paid Up Capital as referred to in Article 4(9) item b point 3 hereof is not fulfilled entirely, then the Company shall re-amend its Articles of Association, thereby the Authorized Capital and

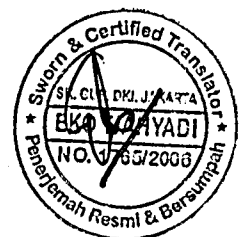


Paid Up Capital fulfill the provisions in Article 33(1) and (2) of UUPT, within 2 (two) months after the period as referred to in Article 4(9) item b point 3 hereof is not fulfilled;

b.5 The approval of GMS as referred to in Article 4(9) item b point 1 hereof shall also include the approval to amend the articles of association as referred to in Article 4(9) item b point 4 hereof;

c) The amendment to Articles of Association for the increase in Authorized Capital shall become effective after the payment of capital rendering the amount of paid up capital at least 25% (twenty-five percent) of the authorized capital and shall have the rights equal to other shares issued by the Company, without prejudice to the Company's obligation to arrange for the approval of amendment to Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia and/or his substitute for implementation of increase in paid up capital.

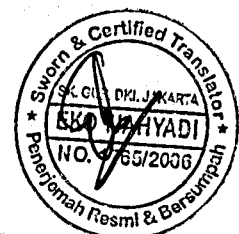
10. The Company may buy back the shares already issued, by taking into account the prevailing legislations, especially the regulation of Capital Market.



S H A R E S

Article 5

1. All Company's shares shall be registered shares, as registered in the Register of Shareholder of the Company.
2. The Company shall only recognize an individual or 1 (one) corporate body as the owner of 1 (one) share, i.e. the person or corporate body whose name is recorded as the owner of the relevant share in the Register of Shareholders of the Company.
3. Every 1 (one) share shall confer 1 (one) voting right;
4. In case 1 (one) share due to any reason becomes ownership of several individuals, then the joint shareholders shall appoint one of them or other party as their joint representative/proxy and it is only party so appointed that is recorded in Register of Shareholders and shall be considered as holder of the relevant share as well as entitled to exercise the right conferred upon the shares by the law.
5. As long as the provision in paragraph 4 hereof is not yet implemented, the shareholders shall not be entitled to cast vote in GMS, while payment of dividend for such shares shall also be deferred.
6. A shareholder shall be legally subject to the Articles of Association and all resolutions validly adopted in GMS and the prevailing legislation.

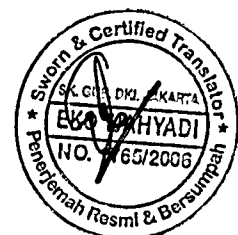


7. All shares issued by the Company can be guaranteed by complying with the legislation on issue of share guarantee, legislation in Capital Market sector and UUPT.
8. Evidence of Shares Ownership are as follows:
 - a. In case the Company's share is not included in the Collective depository with the Settlement and Custodian Institution, the Company shall issue the share ownership evidence in terms of share certificate or collective share certificate to the shareholders.
 - b. In case the Company's share is included in the Collective depository with the Settlement and Custodian Institution, the Company shall issue the written certificate or confirmation to the Settlement and Custodian Institution as evidence of recording in the Company's Register of Shareholders.
9. For Company's shares listed with Indonesian Stock Exchange, the legislation in Capital Market sector and regulation on Indonesian Stock Exchange at which the Company's shares are listed shall apply.

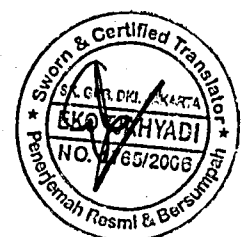
SHARE CERTIFICATE

Article 6

1. The Company may issue a collective share certificate providing the evidence of ownership of 2 (two) or more shares owned by a shareholder.



2. A share certificate shall at least contain the following items:
 - a. Name and address of shareholder;
 - b. Number of share certificate;
 - c. Face (par) value of share;
 - d. Issue Date of share certificate;
3. A collective share certificate shall at least contain:
 - a. Name and address of shareholder;
 - b. Number of collective share certificate;
 - c. Number of share certificate and total shares;
 - d. Face (par) value of share;
 - e. Issue Date of collective share certificate;
4. Every share certificates and/or collective share certificates and/or converted bond and/or warrant and/or other stocks convertible to become share shall be printed and provided with serial number and issue date as well as signed by the Board of Directors together with a member of Board of Commissioners so appointed by the Meeting of Board of Commissioners and the signatories can be printed directly on the relevant share certificate and/or collective share certificates and/or converted bond and/or warrant and/or other stocks convertible to become share, by taking into account the legislation applicable in Capital Market sector.

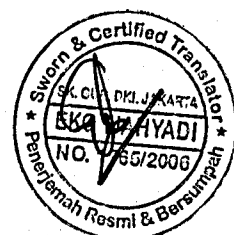


5. All shares issued by the Company can be guaranteed by complying with the legislation on issue of share guarantee, legislation in Capital Market sector and UUPT.

DUPLICATE OF SHARE CERTIFICATE

Article 7

1. Damaged share certificate and collective share certificate
- a. In case a share certificate is damaged, the substitution of share certificate can be made if:
- 1) Party submitting application for substitution of share shall be the owner of such share; and
 - 2) The Company has received the damaged share certificate;
- b. The Company shall destroy the damaged share certificate after issuing the substitute of share certificate with the number same as the number of the original share certificate.
2. If a share certificate is lost, the substitution of share certificate can be made if:
- a. Party submitting application for substitution of share shall be the owner of such share;
- b. The Company has obtained the document from the National Police of the Republic of Indonesia about the loss of such share certificate;

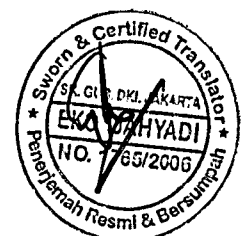


- c. Party submitting the application for substitution of share provides guarantee the Company's Board of Directors considers sufficient; and
 - d. The plan to issue of duplicate of lost share certificate shall be announced in the Stock Exchange in which the Company's shares are listed within at least 14 (fourteen) days before issue of such duplicate of share certificate.
3. All costs incurred for the issue of duplicate of share certificate shall be borne by the interested shareholder.
 4. The provisions in this paragraphs 1, 2, and 3 shall also apply to the issue of duplicate of collective share certificate or Equity Stock.

COLLECTIVE DEPOSITORY

Article 8

1. Provisions on Collective Depository shall at least contain the following matters:
 - a. Shares in Collective Depository with Depository and Settlement Institution shall be recorded in Depository and Settlement Institution at the name of Depository and Settlement Institution in the interest of the account holder in the Depository and Settlement Institution.
 - b. Shares in Collective Depository with Custodian Bank or Stock Company shall be recorded in Stock account



with Depository and Settlement Institution at the name of Custodian Bank or the relevant Stock Company in the interest of the account holder in the relevant Custodian Bank or Stock Company.

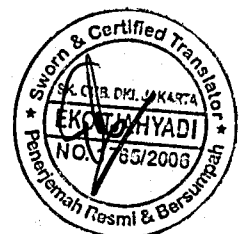
- c. In case the shares in Collective Depository with Custodian Bank constituting part of Portfolio of Fund Investment Stock in form of collective investment contract and excluding in Collective Depository with Depository and Settlement Institution, the Company will record such share in the Register of Shareholders at the name of Custodian Bank in the interest of the Subscription Unit owners from Fund Investment in form of Collective Investment Contract.
- d. The Company shall issue certificate or written confirmation to the Depository and Settlement Institution as referred to in item a above or Custodian Bank as referred to in item c above as evidence of recording in the Company's Register of Shareholders.
- e. The Company shall mutate the Company's share in Collective Depository registered at the name of Depository and Settlement Institution or Custodian Bank for Fund Investment in form of collective investment contract in Register of Shareholders



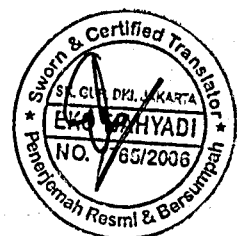
becomes at the name of Party appointed by the Depository and Settlement Institution or Custodian Bank;

The application for mutation shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Stock Administration Bureau appointed by the Company.

- f. The Depository and Settlement Institution, Custodian Bank or Stock Company if requested by the relevant shareholder shall issue Confirmation on Share Listing to the holder of Stock account as evidence of recording in Stock account.
- g. In Collective Depository, every share issued by the Company from same classification shall be equal and exchangeable to one and another.
- h. The Company shall deny recording of share mutation to Collective Depository if the share is lost or destroyed, except the shareholder requesting for such mutation able to provide sufficient evidence and guarantee that the relevant party is really the valid owner of the lost or destroyed share and the share is really lost or destroyed.
- i. The Company shall deny recording of share mutation to Collective Depository if such share is guaranteed, put under sequestration based on Court's



- judgment or sequestrated for criminal case examination.
- j. Stock Account holder whose Stocks are recorded in Collective Depository shall be entitled to attend and/or cast vote in GMS, in proportion to the number of share owned in the account.
- k. The Custodian Bank and Stock Company shall submit list of holders of Stock account and number of Company's shares owned by each account holder to Custodian Bank and Stock Company which subsequently deliver the same to the Company within not later than 1 (one) business day before notice to GMS.
- l. The Investment Manager shall be entitled attend and cast vote in the GMS to the Company's share included in Collective Depository with Custodian Bank constituting the part of portfolio of Fund Investment in form of Collective Investment Contract and excluded from Collective Depository with Depository and Settlement Institution, provided that the Custodian Bank shall submit the name of Investment Manager within not later than 1 (one) business day before the notice to GMS.
- m. The Company shall pay dividend, bonus share or other rights in relation to share ownership in Collective Depository to Depository and Settlement Institution



and then the Depository and Settlement Institution shall pay dividend, bonus share and other rights to the Custodian Bank and to the Stock Company in the interest of each account holder with Custodian Bank and Stock Company.

- n. The Company shall pay dividend, bonus share or other rights in relation to share ownership to the Custodian Bank for share in Collective Depository with Custodian Bank constituting part of Fund Investment Stock portfolio in form of collective investment contract and excluded from Collective Depository with Depository and Settlement Institution; and
- o. The deadline of Determination Stock account holder entitled to obtain dividend, bonus share or other rights in relation to share ownership in Collective Depository shall be stipulated by GMS provided that Custodian Bank and Stock Company shall submit the register of Stock account holders together with number of the Company's shares owned by each Stock account holder to Depository and Settlement Institution, within not later than the date being basis of determination of shareholders entitled to obtain the shares dividend, bonus or other rights, for subsequently submit to the Company within not

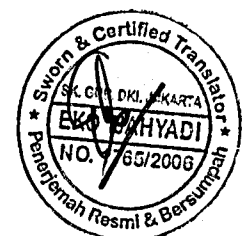


- later than 1 (one) business day after date being basis of determination of shareholders entitled to obtain the shares dividend, bonus or other rights.
2. The provisions on Collective Depository shall comply with the legislation in the Capital Market sector as well as provisions in the Indonesian Stock Exchange at which the Company's shares are listed.

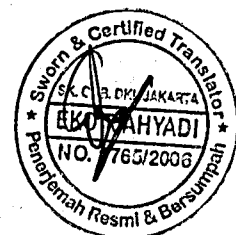
REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 9

1. The Board of Directors shall prepare, keep and maintain a Register of Shareholders and a Special Register at the Company's domicile.
2. The Register of Shareholders shall contain the following items:
 - a. name and address of Shareholders and/or Depository and Settlement Institution or other party so appointed by the account holder with Depository and Settlement Institution;
 - b. amount, number and date of acquisition of shares owned by the Shareholders;
 - c. amount paid in for each share;
 - d. name and address of individual or corporate bodies having liens on shares or as receiver of fiduciary guarantee of shares and acquisition date of such lien or registration date of fiduciary guarantee;



- e. particulars on share deposit in other terms other than money;
 - f. other particulars deemed necessary by the Board of Directors.
3. The Special Register shall contain particulars on shareholding by members of the Board of Directors and Board of Commissioners together with their families in the Company and/or in other companies as well as the acquisition date of such shares. The Board of Directors shall keep and maintain a Register of Shareholders and a Special Register properly.
 4. The shareholder whose name is registered with the Register of Shareholders and the Special Register shall notify every change of address in writing to the Company's Board of Directors. As long as the notification has not been made, then all letters, notice and notification to the Shareholders shall be valid if they are addressed to the address of the shareholder last recorded in the Register of Shareholders.
 5. The Board of Directors shall make available the Register of Shareholders and the Special Register at the Company's office. Each shareholder or his authorized representative may request that the Register of Shareholders and the Special Register is produced to him during the company's business hours.



6. The Company's legal shareholders shall be entitled to exercise all rights conferred upon a shareholder based on the prevailing legislation by taking into account the provisions herein.
7. The registration of more than 1 (one) person for 1 (one) share or transfer of 1 (one) share to more than 1 (one) individuals shall be prohibited.
- Therefore in case of joint ownership of 1 (one) share), the joint shareholders shall appoint one of them in shares ownership as their representative and shall be considered as holder of the relevant share, whose name shall be recorded as the shareholder in the Register of Shareholders for the relevant share certificate.
- By taking into account the provisions in Article 5(4) hereof, the Company shall be entitled to treat the shareholder whose name is recorded in the Register of Shareholder as the only one valid holder of such share(s).
8. The Company's Board of Directors may appoint and authorize the Stock Administration Bureau to carry out the share recording in the Register of Shareholders and Special Registers. Every registration and recording in the Register of Shareholders including the recording on a sale, transfer, putting as collateral, pledge or fiduciary guarantee, relating to the Company's shares or



rights or interests to shares shall be made according to this articles of association and legislation in Capital Market.

TRANSFER OF RIGHT TO SHARES

Article 10

1. a. Unless stipulates otherwise in the legislation especially the regulation in Capital Market sector and Company's Articles of Association, the transfer of share shall be proven by a document signed by or for and on behalf of the transferor and by or for and on behalf of the relevant transferee. The document of transfer of right to shares shall be as that determined or approved by the Board of Directors.
- b. The Transfer of right to share included in the Collective Depository shall be made by transfer from the Stock account to another Stock account with the Depository and Settlement Institution, Custodian Bank and Stock Company.

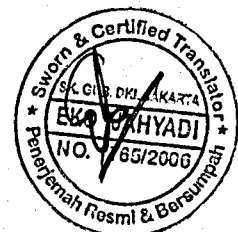
The Document of transfer of right to shares shall be in the form as determined by and/or acceptable to the Board of Directors provided that the document of transfer of rights to shares recorded in the Stock Exchange shall fulfill the regulations prevailing in the Stock Exchange at place in which the shares are



- listed, without prejudice to the prevailing legislation and provisions prevailing at place in which the Company's shares are listed.
2. The transfer of right to shares contradictory to the provisions herein or not in accordance with the prevailing legislation or without approval of the competent party if required shall not be effective to the Company.
 3. The Board of Directors, at their own policy and by providing the reason for such matter, may deny to register a transfer of right to share with Register of Shareholders if the provisions in the Company's Articles of Association are not fulfilled.
 4. If denying to record the transfer of right to share, the Board of Directors shall submit the notification about such denial to the party transferring his right within 30 (thirty) calendar days after the receipt date of the application, by taking into account the legislation prevailing in the Capital Market and regulation of Stock Exchange at place at which the Company's shares are listed.
 5. In case of change of ownership of a share, the original owner recorded in the Register of Shareholders shall remain be considered as the shareholder until the new shareholder's name has been recorded in the Company's



- Register of Shareholders, by taking into account the provisions in the prevailing legislation and provisions in Capital Market sector as well as provisions in Stock Exchange at place at which the Company's shares are listed.
6. Anyone obtaining right to shares due to death of shareholder or due to other reason causing change of the ownership to share according to law, may submit the evidence of right, as required by Board of Directors, by submitting the application in writing for being registered as Shareholder of such share. Registration can only be made if the Board of Directors accepts the evidence of right, without prejudice to provisions in Articles of Association.
 7. The form and procedure of transfer of right to shares traded in the Capital Market shall fulfill the legislation in Capital Market sector as well as provisions in Stock Exchange at place at which the Company's shares are listed.
 8. The Shareholder requesting the holding of GMS as referred to in Article 11(9) item (1) shall not transfer its shares ownership within at least 6 (six) months as of GMS if the request for holding of GMS is fulfilled by the Board of Directors or Board of Commissioners or stipulated by the court and the relevant shareholder

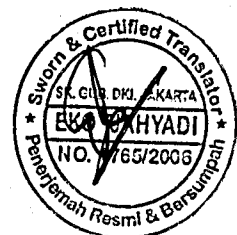


confers power upon the Company's Board of Directors to block his shares.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. GMS shall consist of Annual GMS and other GMS, hereinafter referred to as Extraordinary GMS, that may be held at any time according to the need:
2. Annual GMS shall be held every year, within not later than 6 (six) months after the closing of Company's fiscal year.
3. The other GMS may be held at any time according to the need for the Company's interest.
4. The term GMS in this Articles of Association shall mean both i.e., annual GMS and extraordinary GMS, unless expressly stipulated otherwise.
5. GMS, in the other agenda shall not be entitled to adopt the resolution.
6. The Board of Directors shall hold the Annual General Meeting of Shareholders and other GMS or at the request of the Company's Board of Commissioners or at the request of the shareholders by taking into account the provisions in paragraph 9 hereof, and the request of GMS by the Board of Commissioners.
7. In the Annual GMS, the Board of Director shall submit:



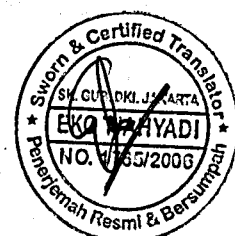
- a. The Annual Statement as referred to in Article 21(3) hereof.
- b. Proposal on Company's profit allocation, if the Company has positive profit balance.
- c. Proposal on appointment of Public Accountant registered in FSA. The appointment and dismissal of the public accountant that will provide the audit service on annual historical financial information shall be resolved in GMS by taking into account the proposal of Board of Commissioners.

In case GMS fails to resolve the appointment of public accountant, GMS may delegate such authority to the Board of Commissioners, furnished with the explanation on:

- i. reason of authority delegation; and
- ii. criteria or limit of public accountant that can be appointed.

Besides the agenda as referred to in items a, b and c above, the Annual GMS may resolve the other matters submitted accordingly in the meeting according to the provisions in the Articles of Association.

8. The approval to the annual statement by the Annual GMS shall mean granting full acquittal and discharge of responsibility to the members of the Board of Directors and Board of Commissioners on the management and



supervision conducted during the previous fiscal year, as far as such acts are reflected in the annual statement, unless embezzlement, fraud and other crime.

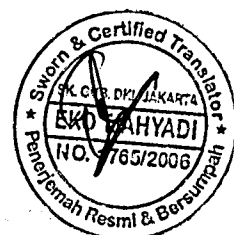
9. Request for Holding of GMS by Shareholders

- (1) 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more than total shares with voting rights, may request for the holding of GMS.
- (2) The request for holding of GMS as referred to in item (1) hereof shall be submitted to the Board of Directors by registered mail together with the reasons thereof.
- (3) The request for holding of GMS as referred to in item (1) hereof shall:
 - a. be made in good faith;
 - b. take into account the Company's interest;
 - c. constitute the request requiring the resolution of GMS;
 - d. be furnished with reason and material related to the agenda that shall be resolved in GMS; and
 - e. not contradictory to the Legislation and the Company's Articles of association.
- (4) The Board of Directors shall announce GMS to the shareholder within not later than 15 (fifteen) days as of the receipt date of request for holding of GMS

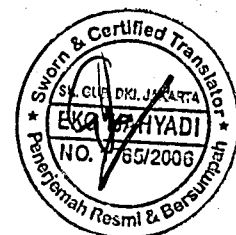


as referred to in item (1) hereof by the Board of Directors.

- (5) If the Board of Directors fails to make announcement of GMS as referred to in item (4) hereof, the shareholder may re-submit the request for holding of GMS to the Board of Commissioners.
- (6) The Board of Commissioners shall make announcement of GMS to the shareholder within not later than 15 (fifteen) days as of the receipt date of the application for holding of GMS as referred to in item (5) hereof by the Board of Commissioners.
- (7) In case the Board of Directors or Board of Commissioners fails to make announcement GMS within the term as referred to in item (4) and item (6) hereof, the Board of Directors or the Board of Commissioners shall announce that:
- a. there is request for holding of GMS from the shareholder as referred to in item (1) hereof;
and
 - b. reason of failure to hold GMS.
- (8) Announcement as referred to in item (7) hereof shall be made within not later than 15 (fifteen) as of the receipt date of request for holding of GMS from the shareholder as referred to in item (4) and item (6) hereof.



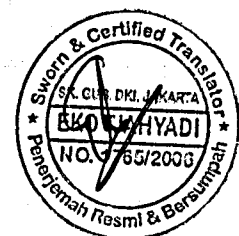
- (9) The announcement as referred to in item (7) hereof shall be at least through:
- a. 1 (one) Indonesian daily newspaper circulated nationally;
 - b. website of Stock Exchange; and
 - c. Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.
- (10) Announcement using the foreign language as referred to in item (9) point c hereof shall contain the information same as the information in the announcement using Indonesian.
- (11) In case there is different interpretation of information announced in foreign language and those announced in Indonesian as referred to in item (10) hereof, the information used as reference shall be the information in Indonesian.
- (12) The evidence of announcement as referred to in item (9) point a hereof together with the copy of request for holding of GMS as referred to in item (2) hereof shall be submitted to FSA within not later than 2 (two) business days after the announcement.
- (13) In case the Board of Commissioners fails to make announcement of GMS as referred to in item (6) hereof, the shareholder as referred to in item (1)



hereof may submit the request for holding of GMS to the chairman of district court with the operating territory covering the Company's domicile to determine the issue of permit to hold GMS.

(14) The Shareholder already obtaining the court's adjudication to hold GMS as referred to in item (13) hereof shall:

- a. make announcement, notice to hold GMS, announcement on summary of minutes of GMS, for the GMS held according to the Regulation of FSA in Capital Market sector.
- b. make notification on holding of GMS and submit the evidence of announcement, evidence of notice, minutes of GMS and evidence of announcement on summary of minutes of GMS for the GMS held to FSA according to the Regulation in Capital Market sector.
- c. attach the document containing the name of shareholder as well as number of its shares ownership with the Company already obtaining the court's adjudication to hold GMS and the court's adjudication in the notification as referred to in point b to the relevant FSA to hold GMS.



(15) The shareholder as referred to in item (1) hereof shall not transfer its shares ownership as stipulated in Article 10(8).

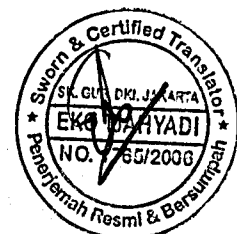
**VENUE, NOTIFICATION, ANNOUNCEMENT, NOTICE AND
TIME OF GENERAL MEETING OF SHAREHOLDERS**

Article 12

1. GMS shall be held within the territory of the Republic of Indonesia.
2. The Company shall determine the place and time of the holding of GMS.
3. The place for the holding of GMS as referred to in paragraph 2 shall be at:
 - a. Company's domicile;
 - b. Company's place of business activities;
 - c. provincial capital at which the Company is located or runs its main business activity; or
 - d. province at which the Stock Exchange at which the Company's shares are listed is located.
4. Notification on GMS to FSA
 - (1) The Company shall firstly submit the notification on agenda of agenda of Meeting to FSA within not later than 5 (five) business days before the announcement of GMS, regardless the announcement date of GMS.
 - (2) The Meeting Agenda as referred to in item (1) hereof shall be disclosed clearly and in detail.



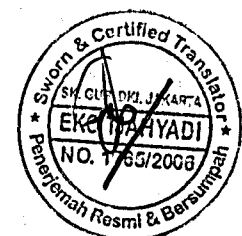
- (3) In case there is amendment to the Meeting agenda as referred to in item (2) hereof, the Company shall submit the change of agenda to FSA within not later than the notice date of GMS.
5. The provisions in paragraph 4 hereof shall on mutatis mutandis (with appropriate changes) basis also apply to the notification on holding GMS by the shareholder already obtaining the court's adjudication to hold GMS as referred to in Article 11(9) item (14).
6. Announcement of GMS
- (1) The Company shall make announcement of GMS to the shareholder within not later than 14 (fourteen) days before the notice of GMS, regardless the announcement dated and notice date.
- (2) The announcement of GMS as referred to in item (1) hereof shall at least contain:
- a. Provisions on shareholder entitled to attend in GMS;
 - b. provisions on shareholder entitled to propose the Meeting agenda;
 - c. date of GMS; and
 - d. date of notice to GMS.
- (3) In case GMS is held at the shareholder's request as referred to in Article 11(9), besides containing any matters as referred to in item (2) hereof, the



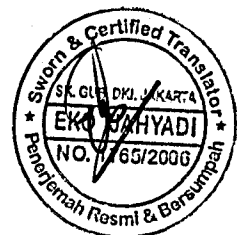
- announcement of GMS as referred to in item (1) hereof shall contain the information that the Company holds GMS due to the request from the shareholder.
- (4) The announcement of GMS to the shareholder as referred to in item (1) hereof shall be at least through:
- a. 1 (one) Indonesian daily newspaper circulated nationally;
 - b. website of Stock Exchange; and
 - c. Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.
- (5) Announcement of GMS using the foreign language as referred to in item (4) point c hereof shall contain the information same as the information in the announcement of GMS using Indonesian.
- (6) In case there is different interpretation of information announced in foreign language and those announced in Indonesian as referred to in item (5) hereof, the information used as reference shall be the information in Indonesian.
- (7) The evidence of announcement of GMS as referred to in item (4) point a hereof shall be submitted to FSA



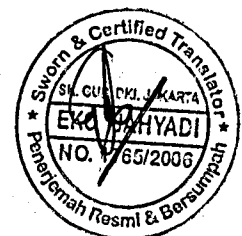
- within not later than 2 (two) business days after the announcement.
- (8) In case of GMS is held at the shareholder's request, the submission of evidence of announcement of GMS as referred to in item (7) hereof shall also be furnished with the copy of request for holding of GMS as referred to in Article 11(9) item (2).
- (9) The announcement and notice to GMS to resolve any conflict of interests shall be made by complying with regulation of Capital Market.
7. The provisions in paragraph 6 hereof shall on mutatis mutandis (with appropriate changes) basis also apply to the announcement of holding of GMS by the shareholder already obtaining the court's adjudication to hold GMS as referred to in Article 11(9) item (14).
8. Proposal on Agenda of Meeting
1. The Shareholder may propose the agenda of Meeting in writing to the Board of Directors within not later than 7 (seven) days before the notice to GMS.
 2. The Shareholder who is able to propose the agenda of Meeting as referred to in item (1) shall be 1 (one) shareholder or more representing 1/20 (one twentieth) or more than total shares with voting right.



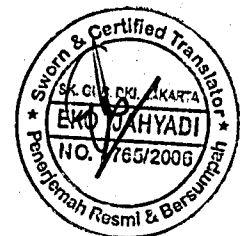
- a. The proposal on agenda of Meeting as referred to in item (1) shall be made in good faith;
 - b. take into account the Company's interest;
 - c. furnish the reason and material of agenda of meeting; and
 - d. not contradictory to the legislation;
3. The proposal on agenda of Meeting from the shareholder as referred to in item (1) hereof shall constitute the agenda requiring GMS' resolution.
4. The Company shall announce the agenda of meeting from the shareholder as referred to in item (1) to item (4) hereof in the agenda of meeting containing the notice.
9. Notice to GMS:
- (1) The Company shall submit the notice to the shareholder within not later than 21 (twenty-one) calendar days before GMS, regardless the notice date and GMS date.
 - (2) Notice to GMS as referred to in item (1) shall at least contain the information on:
 - a. date of GMS;
 - b. time of GMS;
 - c. venue of GMS;



- d. provisions on shareholder entitled to attend in GMS;
 - e. agenda of meeting including explanation on every agenda; and
 - f. information stating that the material related to the Meeting agenda is available for the shareholder as of the date of notice to GMS until date of GMS.
- (3) Notice to GMS to the shareholder as referred to in item (1) hereof shall be at least through:
- a. 1 (one) Indonesian daily newspaper circulated nationally;
 - b. website of Stock Exchange; and
 - c. Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.
- (3) Notice to GMS using the foreign language as referred to in item (3) point c shall contain the information same as the information in Notice to GMS using Indonesian.
- (4) In case there is different interpretation of information announced in foreign language and those announced in Indonesian as referred to in item (4) hereof, the information used as reference shall be the information in Indonesian.



- (5) The evidence of Notice to GMS as referred to in item (3) point a hereof shall be submitted to FSA within not later than 2 (two) business days after the notice to GMS.
 - (6) The notice to GMS to resolve any conflict of interests shall be made by complying with regulation of Capital Market.
 - (7) Without prejudice to the other provisions herein, the notice shall be made by the Board of Directors or Board of Commissioners according to the procedure stipulated herein, by taking into account the regulation of Capital Market.
10. The provisions in paragraph 9 hereof shall on mutatis mutandis (with appropriate changes) basis also apply to the notice to GMS by the shareholder already obtaining the court's adjudication to hold GMS as referred to in Article 11(9) item (14).
11. **Notice to the second GMS shall be made with the provisions:**
- (1) Notice to Second GMS shall be made within not later than 7 (seven) days before the second GMS is held;
 - (2) The notice to second GMS shall contain the statement that the first GMS has been held and failing to meet quorum. This provision shall apply without prejudice to the regulation of Capital Market and the other



legislations as well as the regulation of the Stock Exchange Indonesia with which the Company's shares are listed.

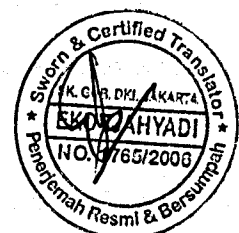
- (3) The Second GMS shall be held at the soonest within 10 (ten) days and within not later than 21 (twenty-one) days after the first GMS.
- (4) The provisions on media of notice and rectification of notice to GMS shall on mutatis mutandis basis applicable to the notice to second GMS.

12. Notice to the third GMS shall be made with the provisions:

- (1) Notice to the third GMS shall be at the Company's application determined by FSA.
- (2) The notice to the third GMS shall contain the statement that the second GMS has been held and failing to meet quorum.

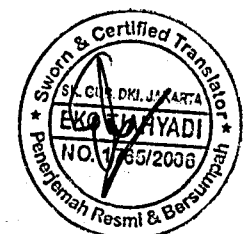
13. Material of Agenda of Meeting:

- (1) The Company shall make available the agenda of meeting agenda for the shareholder.
- (2) The material of meeting agenda as referred to in item (1) hereof shall be made available as of the date of notice to GMS until GMS date.
- (3) In case the provisions in other Legislation regulates the obligation on availability of agenda of meeting agenda earlier than the provisions as



referred to in item (2) hereof, the provision of agenda of meeting agenda shall comply with the provisions in the other Legislation.

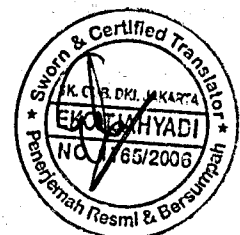
- (4) The material of meeting agenda available as referred to in item (2) may be in terms of the copy of physical document and/or copy of electronic document.
- (5) The copy of physical document as referred to in item (4) hereof shall be provided free of charge at the Company's office if requested in writing by the shareholder.
- (6) The copy of electronic document as referred to in item (4) shall be accessible or can be downloaded through the Company's website.
- (7) In case the Meeting agenda item on appointment of the members of Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the prospective members of Board of Directors and/or members Board of Commissioners that will be appointed shall be made available:
 - a. on the Company's website at least as of the notice date until GMS date; or
 - b. at the other time other than the time as referred to in point a but within not later



than GMS date, as long as set forth in the Legislation.

14. Rectification of Notice:

- (1) The Company shall rectify the notice to GMS in case of change of information in the notice to GMS already made as referred to in paragraph 9 item (2) hereof.
- (2) In case the rectification to notice to GMS as referred to in item (1) contains the information on change of GMS date and/or addition of GMS' agenda items, the Company shall repeat the notice to GMS with the procedure of notice as referred to in paragraph 9 hereof.
- (3) The provisions on obligation to re-submit the notice to GMS as referred to in item (2) shall not be applicable if the rectification to notice to GMS on change of GMS date and/or addition of GMS' agenda items is made not due to the Company's negligence.
- (4) Evidence of rectification of notice not due to the Company's error as referred to in item (3) shall be submitted to FSA on the day same as the date of rectification of notice.
- (5) Provisions on media and submission of evidence of notice to GMS as referred to in paragraph 9 item (3), paragraph 9 item (4), and paragraph 9 item (7)

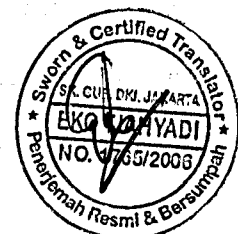


hereof, shall apply on mutatis mutandis basis to the media of rectification of notice to GMS and submission of evidence of rectification of notice to GMS as referred to in item (1) hereof.

15. Shareholder's Rights:

- (1) The Shareholder, whether on person or represented by virtue of power of attorney shall be entitled to attend GMS.
- (2) A shareholder can be represented by the other Shareholder or third party by power of attorney by taking into account the prevailing legislation.
- (3) In GMS, each share shall confer right upon its holder to cast 1 (one) vote.
- (4) The Shareholders entitled to attend GMS shall be those whose names are recorded in the Register of Shareholder of the Company 1 (one) business day before the notice to GMS.
- (5) In case of rectification of notice as referred to in paragraph 12 item (1) hereof, the shareholders entitled to attend GMS shall be those whose names are recorded in the register of shareholder of the Company 1 (one) business day before the rectification of notice to GMS.

16. During GMS, the shareholder shall be entitled to obtain the information on Meeting agenda and the material



related to the Meeting agenda as long as not contradictory to the Company's interest.

17. During the implementation of GMS, the Company may invite the other party related to the agenda of GMS.

18. As long as the Company does not yet obtain the effective statement from the Financial Services Authority, the shareholders may also adopt valid circular resolution, provided that all shareholders have been informed in writing and all shareholders approve the proposal submitted in writing as well as sign the same.

The resolutions adopted in such manner shall have equal force of law to those validly adopted in GMS.

CHAIRMAN AND RULES OF GENERAL MEETING OF SHAREHOLDERS

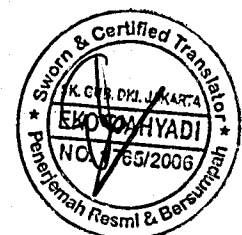
Article 13

1. Chairman of GMS:

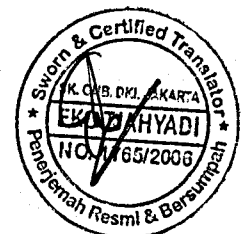
1. GMS shall be chaired by a member of Board of Commissioners so appointed by the Board of Commissioners.

2. In case all members of the Board of Commissioners are absent or unable to attend, GMS shall be chaired by a member of Board of Directors so appointed by the Board of Directors.

3. In case all members of the Board of Commissioners or members of Board of Directors are absent or unable to attend as referred to in items (1) and (2)



- hereof, GMS shall be chaired by a shareholder present in GMS so appointed by GMS' participants.
4. In case member of Board of Commissioners so appointed by the Board of Commissioners to chair GMS has an interest conflicting with any agenda that will be resolved in GMS, GMS shall be chaired by another member of Board of Commissioners so appointed by the Board of Commissioners.
 5. In case all members of the Board of Commissioners have conflict of interest, GMS shall be chaired by a member of Board of Directors so appointed by the Board of Directors.
 6. In case a member of Board of Directors so appointed by the Board of Directors to chair GMS has an interest conflicting with any agenda that will be resolved in GMS, GMS shall be chaired by a member of Board of Director that is without conflict of interest.
 7. If all members of Board of Directors have conflict of interest, GMS shall be chaired by one independent shareholders appointed by other shareholders present in GMS.
 8. The Chairman of GMS shall be entitled to request the attendees to prove their authority to attend in such GMS



2. Rules of GMS

- (1) During implementation of GMS, the rule of GMS shall be distributed to the shareholders present.
- (2) The principles of rule of GMS as referred to in item (1) hereof shall be read out before the commencement of GMS.
- (3) Upon the opening of GMS, the chairman of GMS shall provide explanation to the shareholder at least about:
 - a. the Company's general condition in brief;
 - b. Meeting agenda;
 - c. mechanism of adoption of resolution related to the Meeting agenda; and
 - d. procedure for use of the shareholder's right to address question and/or opinion.

RESOLUTION, QUORUM OF ATTENDANCE,

QUORUM OF RESOLUTION IN

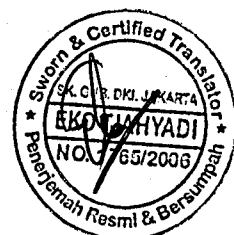
GENERAL MEETING OF SHAREHOLDERS AND

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

Article 14

1. Resolution of GMS

- (1) Resolution of GMS can be adopted on mutual consensus basis, and by fulfilling the provisions herein.



(2) In case of failure to attain mutual consensus resolution as referred to in item (1), the resolution shall be adopted by voting.

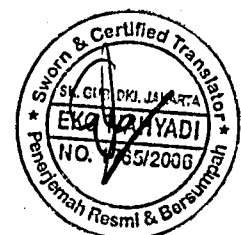
(3) The adoption of resolution by voting as referred to in item (2) shall be made by taking into account the provisions on quorum of attendance and quorum of resolution of GMS.

2. Quorum of Attendance and Quorum of Resolution of GMS.

(1) As long as not stipulated otherwise herein, the quorum of attendance and quorum of resolution in GMS for the agenda that shall be resolved in GMS (including the issue the Equity Stock in the limit of authorized capital) shall be held by complying with the provisions:

a. GMS may be held if attended or represented by more than 1/2 (a half) of total shares qualified to vote, except the Law and/or the Company's articles of association determines the greater number of quorum.

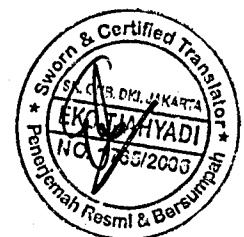
b. In case of failure to attain the quorum as referred to in item a hereof, the second GMS can be held, provided that the second GMS shall be valid and entitled to adopt binding resolutions if at least 1/3 (a third) of total shares qualified to vote are present or



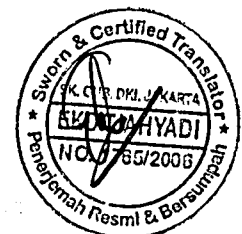
represented, except the Company's articles of association determines the greater number of quorum.

- c. The resolution of GMS as referred to in items a and b shall be valid if approved by more than 1/2 (a half) of total shares qualified to vote present in GMS, except the Law and/or the Company's articles of association determines that the resolution shall be valid if approved by the greater number of affirmative votes;
- d. In case of failure to attain the quorum of attendance in the second GMS as referred to in item b hereof, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt the resolution if attended by the shareholder with qualified votes in the quorum of attendance and quorum of resolution determined by FSA at the Company's request.

- (2) The quorum of attendance and quorum of resolution of GMS for the agenda on amendment to the Company's articles of association, except the amendment to the Company's articles of association for the issue of Equity Stock in the limit of authorized capital and to extend the Company's establishment term shall be held with the provisions as follows:

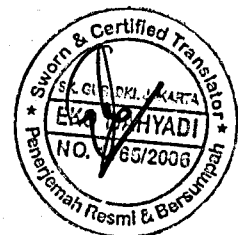


- a. GMS may be held if attended by the shareholders representing at least $2/3$ (two-thirds) of total shares qualified to vote.
- b. The resolution of GMS as referred to in item a shall be valid if approved by more than $2/3$ (two-thirds) of total shares qualified to vote present in GMS;
- c. In case of failure to attain the quorum as referred to in item a, the second GMS can be held, provided that the second GMS shall be valid and entitled to adopt binding resolutions if attended by the shareholders representing at least $3/5$ (three-fifths) of total shares qualified to vote.
- d. The resolution of the second GMS shall be valid if approved by more than $1/2$ (a half) of total shares qualified to vote present in GMS;
- e. In case of failure to attain the quorum in the second GMS as referred to in item c, the third GMS may be held provided the third GMS shall be valid and entitled to adopt the resolution if attended by the shareholder with qualified votes in the quorum of attendance and quorum of resolution determined by FSA at the Company's request.



(3) The quorum of attendance and quorum of resolution of GMS for the agenda to transfer the Company's assets constituting more than 50% (fifty percent) of entire Company's net assets in 1 (one) or several independent or inter-correlated transactions, put as collateral the Company's assets constituting more than 50% (fifty percent) of total Company's net assets in 1 (one) or several independent or inter-correlated transactions, the amalgamation, merger, acquisition, separation, submission of application for declaration of the Company's bankruptcy, renewal of the establishment term of the Company and the Company's dissolution shall be held with the provisions as follows:

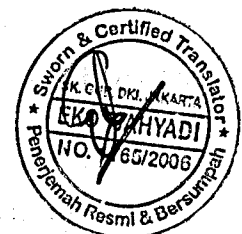
- a. GMS may be held if attended by shareholders representing at least $3/4$ (three-fourths) of total shares qualified to vote.
- b. The resolution of GMS as referred to in item a shall be valid if approved by more than $3/4$ (three-fourths) of total shares qualified to vote present in GMS;
- c. In case of failure to attain the quorum as referred to in item a hereof, the second GMS can be held, provided that the second GMS shall be valid and entitled to adopt binding



- resolutions if attended by the shareholders representing at least 2/3 (two-thirds) of total shares qualified to vote.
- d. The resolution of the second GMS shall be valid if approved by more than 3/4 (three-fourths) of total shares qualified to vote attended in GMS;
- e. In case of failure to attain the quorum in the second GMS as referred to in item c, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt the resolution if attended by the shareholder with qualified votes in the quorum of attendance and quorum of resolution determined by FSA at the Company's request.
- (4) Quorum of attendance and resolution of GMS for the agenda of transaction having conflict of interest shall be made with provisions as follows:
- a. GMS can be held if attended by the independent shareholders representing more than 1/2 (a half) of total shares qualified to vote owned by the Independent Shareholders.
- b. The resolution of GMS as referred to in item a shall be valid if approved by the Independent Shareholders representing more than 1/2 (a



- half) of total shares qualified to vote owned by the Independent Shareholder.
- c. In case of failure to attain the quorum as referred to in item a, the second GMS may be held provided that the second GMS shall be valid and entitled to adopt the resolution if attended by the Independent Shareholders representing more than 1/2 (a half) of total shares qualified to vote owned by the Independent Shareholder.
- d. The resolution of the second GMS shall be valid if approved by more than 1/2 (a half) of total shares qualified to vote owned by the Independent Shareholder present in GMS.
- e. In case of failure to attain the quorum in the second GMS as referred to in item c hereof, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt the resolution if attended by the Independent Shareholders of shares qualified to vote, in the quorum of attendance determined by FSA at the Company's request.
- f. The resolution of the third GMS shall be valid if approved by the Independent Shareholder representing more than 50% (fifty percent) of



shares owned by the independent shareholder present.

g. The shareholders having conflict of interest shall be considered has provided resolution same to that approved by the independent shareholders having no conflict of interest.

(5) The shareholders qualified to vote present in GMS but not cast vote (abstain) shall be considered cast the vote same as the vote of majority of shareholders casting votes.

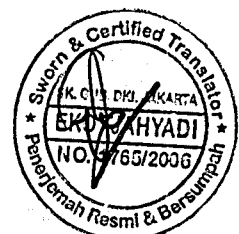
(6) In the voting, the vote cast by the shareholder shall be applicable to all his shares and the shareholder shall have no right to confer power upon more than one proxy for the part of total shares with different votes.

(7) The provisions as referred to in item (6) shall be excluded for:

a. Custodian Bank or Stock Company as Custodian representing his customers being the owner of the Company's shares.

b. Investment Manager representing the interest of Mutual Fund he managed.

(8) In the voting, the members of the Board of Directors, the members of Board of Commissioners and



the Company's employees shall be allowed to act as proxies of the shareholders.

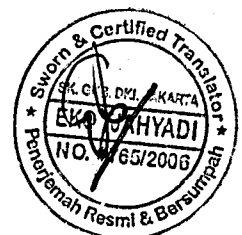
- (9) Voting shall be made verbally, unless the chairman of GMS decides otherwise.

3. Minutes of GMS

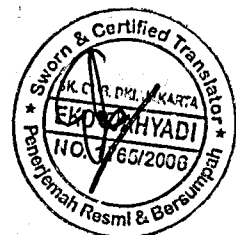
- (1) The Company shall prepare the minutes of GMS.
- (2) The Minutes of GMS shall be made and signed by the chairman of Meeting and at least 1 (one) shareholder appointed from and by the participants of GMS.
- (3) No signature as referred to in item (2) hereof shall be required if the minutes of GMS is made in form of deed of Minutes of GMS drawn up before the notary public.
- (4) The Minutes of GMS as referred to in item (1) hereof shall be submitted to FSA within not later than 30 (thirty) days after GMS is held.
- (5) If the term of submission of minutes of GMS as referred to in item (4) falls on holiday, it shall be submitted within not later than the following business day.

4. Summary of Minutes of GMS

- (1) The Company shall prepare the summary of minutes of GMS.

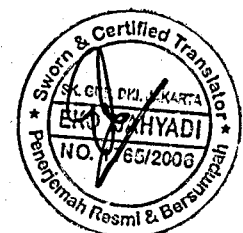


- (2) The summary of Minutes of GMS as referred to in item (1) hereof shall at least contain the information on:
- a. GMS date, venue of GMS, time of GMS, and agenda of GMS;
 - b. members of Board of Directors and members of Board of Commissioners present upon GMS;
 - c. number of shares with qualified votes present in GMS and percentage of entire shares with qualified votes;
 - d. whether or not there is opportunity given to the shareholder to address question and/or to provide opinion related to the Meeting agenda;
 - e. number of shareholder addressing question and/or providing opinion related to the Meeting agenda, if the shareholder is provided with opportunity;
 - f. mechanism of adoption of GMS's resolution;
 - g. result of voting covering number of affirmative votes, disagree votes and abstain for every Meeting agenda, if the adoption of resolution is made by voting;
 - h. resolution of GMS; and
 - i. implementation of payment of cash dividend to the shareholder so entitled, if there is



resolution of GMS related to the cash dividend distribution.

- (3) Summary of minutes of GMS as referred to in item (2) hereof shall be announced to the public at least through:
- a. 1 (one) Indonesian daily newspaper circulated nationally;
 - b. website of Stock Exchange; and
 - c. Company's website, in Indonesian and foreign language, provided that the foreign language used shall be at least English.
- (4) Summary of minutes of GMS using the foreign language as referred to in item (3) point c hereof shall contain the information same as the information in the Summary of minutes of GMS using Indonesian.
- (5) In case there is different interpretation of information in Summary of minutes of GMS in foreign language and those announced in Indonesian as referred to in item (4) hereof, the information used as reference shall be the information in Indonesian.
- (6) The summary of minutes of GMS as referred to in item (3) hereof shall be announced to the public within not later than 2 (two) business days after GMS is held.



- (7) The evidence of announcement of Summary of minutes as referred to in item (3) point a shall be submitted to FSA within not later than 2 (two) business days after the announcement.
- (8) The provisions in paragraph 3 item (4), paragraph 3 item (5) and paragraph 4 item (3), item (6) and item (7) hereof shall on mutatis mutandis basis applicable to:
- a. submission of minutes of GMS and summary of minutes of GMS announced; and
 - b. announcement summary of minutes of GMS;
- as of the holding of GMS by the shareholder already obtaining court's adjudication to hold GMS as referred to in Article 11(9) item (14).

BOARD OF DIRECTORS

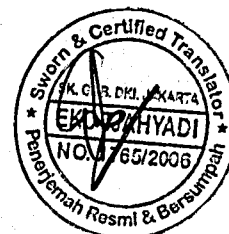
Article 15

1. The Board of Directors shall be managed and chaired by the Board of Directors.
2. The Board of Directors shall consist of at least 2 (two) members of the Board of Directors, one of them shall be as the President Director, by taking into account the regulation applicable in Capital Market sector.
3. Those eligible for being appointed as member of Board of Directors shall be the individual having domicile in

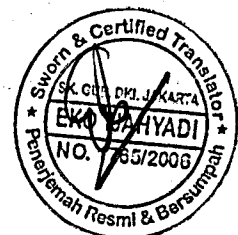


Indonesia and fulfill the requirements upon the appointment and during his service term:

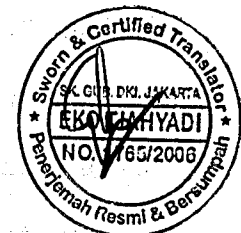
- a. has good behavior, moral and integrity;
- b. capable of taking legal act;
- c. within 5 (five) years before the appointment and during in his service term:
 1. never declared bankrupt.
 2. never becoming the member of Board of Directors or member of Board of Commissioners declared guilty rendering a Company is declared bankrupt;
 3. never being sentenced due to crime rendering loss to the state's finance and/or those relating to the financial sector; and
 4. never being the members of Board of Directors and/or members of Board of Commissioners during his service term:
 - i. ever failed to hold Annual GMS;
 - ii. his accountability as the members of Board of Directors and/or members of Board of Commissioners was never accepted by GMS or ever failed to provide accountability as the members of Board of Directors and/or members of Board of Commissioners to GMS; and



- iii. ever caused the company obtained permit, consent, or registration from FSA failing to fulfill the obligation to submit the annual statement and/or financial statement to FSA.
 - d. have commitment to comply with the Legislation; and
 - e. have knowledge and/or expertise in the sector required by the Company;
4. Besides fulfilling the requirements as referred to in paragraph 3, the members of Board of Directors shall comply with the other legislation.
5. The fulfillment of requirements as members of Board of Directors shall be contained in the statement and submitted to the Company.
6. The statement on requirements to become members of Board of Directors as referred to in paragraphs 3 and 4 hereof shall be examined and documented by the Company.
7. The legal consequence of failure to fulfill the requirements as referred to in paragraphs 3 and 4 hereof shall be in accordance with the prevailing legislation.
8. The Company shall hold GMS to replace the members Board of Directors failing to meet the requirements as referred to in paragraphs 3 and 4 hereof.
9. The proposal on appointment, dismissal, and/or replacement of the members of Board of Directors to GMS

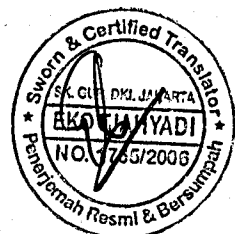


- shall take into account the recommendation of the Board of Commissioners or committee performing nomination function.
10. The members of Board of Directors shall be appointed and dismissed by GMS. The appointment of members of Board of Directors shall be effective as of the stipulation date by GMS appointing them and expire on the closing of 2nd (the second) Annual GMS at the end of 1 (one) period of service term, and can be re-appointed according to the provisions in the prevailing legislation, by taking into account the legislation in Capital Market sector, but without prejudice to the right of GMS to dismiss the members of Board of Directors at any time before the expiry of their service term, by taking into account the provisions herein.
11. A Member of Board of Directors whose service term expires can be re-appointed according to the resolution of GMS.
12. a. GMS may dismiss the members of Board of Directors at any time by mentioning the reasons thereof.
- b. The reason of dismissal of the member of Board of Directors as referred to herein shall be made if the relevant member of the Board of Directors fails to fulfill the requirements as the member of Board of Directors inter alia committing any acts harming the



Company or due to other reasons considered appropriate by GMS.

- c. The resolution on dismissal of member of the Board of Directors shall be adopted after the relevant party is provided with opportunity for advocacy in GMS.
 - d. The provision of opportunity for advocacy is not required if the relevant party has no objection to such dismissal.
 - e. The dismissal of member of Board of Directors shall apply as of the closing of GMS as referred to in item a hereof or other date stipulated by resolution of GMS.
13. a. A member of the Board of Directors shall be entitled to resign from his/her position by written notification to the Company.
- b. The Company shall hold GMS to resolve the application for resignation of the member of the Board of Directors within not later than 90 (ninety) calendar days after receipt of the resignation letter.
- c. The Company shall carry out the information dissemination to the community and submit the same to FSA within not later than 2 (two) business days after the receipt of application for resignation of



the Board of Directors as referred to in item a hereof and within not later than 2 (two) business days after the result of holding of GMS as referred to in item b hereof.

- d. Before effectiveness date of resignation, the relevant member of Board of Directors shall remain settle his task and responsibility according to the Articles of Association and prevailing legislation.
- e. The member of the Board of Directors resigning as referred to above may remain be asked for his/her responsibility as the member of the Board of Directors as of the appointment of the relevant party until the approval date of his/her resignation in GMS.
- f. The discharge of responsibility of the member of the Board of Directors resigning shall be issued after the Annual GMS discharges him/her.
14. a. The member of the Board of Directors may be suspended by the Board of Commissioners by mentioning the reasons thereof.
- b. The suspension as referred to in item a shall be notified in writing to the relevant member of Board of Directors.
- c. In case there is member of Board of Directors suspended as referred to in item a hereof, the Board



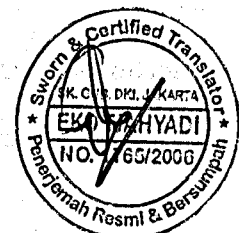
of Commissioners shall hold GMS to revoke or confirm the resolution on suspension.

- d. GMS as referred to in item c hereof shall be held within term of not more than 90 (ninety) calendar days as of the suspension date.
- e. By the lapse of term to hold GMS as referred to in item d hereof or GMS fails to adopt the resolution, the suspension as referred to in item a hereof shall become null and void.
- f. In GMS as referred to in item c hereof, the relevant member of Board of Directors shall be provided with opportunity for advocacy.
- g. The Member of Board of Directors suspended as referred to in item a hereof shall not be authorized:
 - i. to perform the Company's management for the Company's interest according to the Company's aims and objectives; and
 - ii. representing the Company within and outside the court.
- h. The restriction of authority as referred to in item g hereof shall be effective as of the resolution date of suspension by the Board of Commissioners until:



- a. issue of resolution of GMS confirming or cancelling the suspension as referred to in item c; or
 - b. the lapse of term as referred to in item d.
- i. In case GMS affirm the resolution on suspension, the relevant member of Board of Directors shall be dismissed for future term. If the member of Board of Directors suspended fails to attend in the Meeting, the member of Board of Directors suspended shall be considered not using his/her right for advocacy in the Meeting, therefore the member of Board of Directors suspended accepts the resolution of GMS.
- j. The Company shall carry out the information dissemination to the community and submit the same to FSA on:
- a. resolution on suspension; and
 - b. result of holding of GMS as referred to in paragraph 14 item c hereof or information on cancellation of suspension by the Board of Commissioners due to failure to hold GMS until the lapse of term as referred to in paragraph 14 item e hereof; within not later than 2 (two) business days after such event.

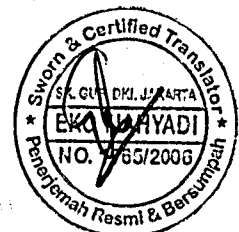
15. GMS may:



- appoint the other person to fill the position of a member of Board of Directors suspended; or
- appoint the other person to fill the position of a member of Board of Directors resigns; or
- appoint anyone as a member of Board of Directors to fill a vacancy; or
- add the number of new member of Board of Directors.

The service term of someone appointed to substitute the dismissed or resigned member of Board of Directors or to fulfill such vacancy shall be the remainder of service term of the incumbent member of Board of Directors and the service term of increase in number of new member of Board of Directors shall be the remainder of service term of the incumbent member of Board of Directors, unless stipulated otherwise by GMS.

16. The service term of member of the Board of Commissioners shall automatically be expired, if the relevant party is:
- a. passes away;
 - b. Put under custody based on the Court's judgment; or
 - c. No longer meets the requirements of the prevailing legislation, by taking into account the regulation in capital market sector.
17. Salary, service fee and other allowances (if any) for the members of the Board of Directors shall be determined by



GMS and such authority can be delegated by GMS to the Board of Commissioners.

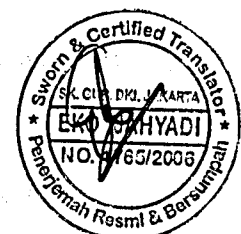
18. In case due to a reason the position of a member of the Board of Directors is vacant thereby the number of members of Board of Directors is less than 2 (two) persons as referred to in paragraph 2 hereof, then within not later than 90 (ninety) calendar days after such vacancy, a GMS shall be held to fill such vacancy, by taking into account the legislation prevailing in Capital Market sector.

19. If the position of the President Director is vacant and as long as the substitute is not yet appointed or not yet perform his tasks, then a Director appointed by the Meeting of Board of Directors will perform the obligation of the President Director and has authority as well as responsibility same as the President Director.

In case all positions of members of the Board of Directors are vacant, then the provisions in Article 19(12) of the Company's Articles of Association shall prevail.

20. Every member of the Board of Directors shall not take any personal profit, directly or indirectly from the Company's activities other than the valid income.

21. The provisions on Board of Directors not yet regulated herein shall refer to the Regulation of FSA in Capital



Market sector and the other prevailing provisions as well as legislation.

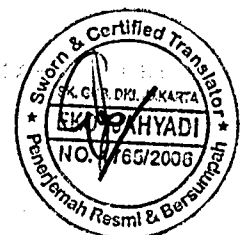
DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS

Article 16

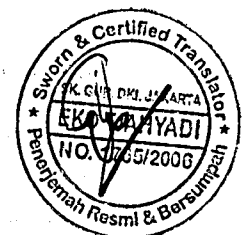
1. The Board of Directors shall perform all acts relating to the Company's management in the interest of the Company and according to the Company's aims and objectives as well as represent the Company within and outside the Court regarding all matters and in all events with restrictions as provided for in the legislations, Articles of Association and/or Resolution of General Meeting of Shareholders.
2. In implementing task as referred to in paragraph 1 hereof, then:
 - a. The Board of Directors shall be authorized to formulate the policy on Company's management, covering:
 1. arrange the delivery of authority of Board of Directors to represent the Company within or outside the Court to one or several members of Board of Directors specially appointed for such purpose or to one or several employees of the Company, both severally and jointly or to other person and arrange the delegation of power of the Board of Directors to represent the Company



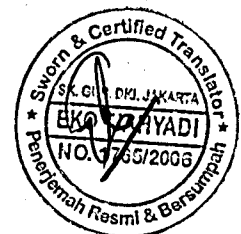
- to the Branch Manager or Head of Representative in the home country or overseas;
2. arrange the provisions on the Company's personnel including determination of salary, pension or old age security, production service and other income for the Company's employees based on the prevailing legislations and the resolution of the General Meeting of Shareholders;
 3. appoint and dismiss the Company's employee based on the Company's personnel regulation and prevailing legislation.
 4. appoint and dismiss the Company's Secretary;
 5. take all acts and other deeds on the management or ownership of the Company's property, bind the Company with the other parties and/or vice versa, as well as to represent the Company within and outside the Court regarding all matters and all events with restrictions as provided for in the legislations, Articles of Association and/or Resolution of the General Meeting of Shareholders.
- b. The Board of Directors shall be obliged to:
- 1) exert its best and secure the implementation of Company's business and activity according to



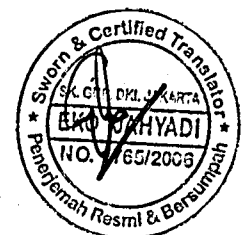
- its aims and objectives as well as business activity;
- 2) prepare timely the Company's Long Term Plan, Company's Annual Action and Budget Plan, together with amendment thereto as well as submit the same to the Board of Commissioners for approval;
 - 3) provide explanation to the Board of Commissioners about the Company's Long Term Plan and Action and Budget Plan;
 - 4) make the Register of Shareholders, Special Register, and Minutes of Meeting of the Board of Directors;
 - 5) make the Annual Statement as materialization of accountability for the Company's management, as well as the company's financial document as referred to in the Law on Company's Document;
 - 6) prepare the Financial Statement based on the Finance Accounting Standard and deliver the same to the Public Accountant for audit;
 - 7) submit the Annual Statement including the Financial Statement to General Meeting of Shareholders for approval and ratification;
 - 8) provide explanation to General Meeting of Shareholders about the Annual Statement;



- 9) submit the Balance Sheet and Profit Loss Statement already ratified by General Meeting of Shareholders to the Minister responsible for Law and Human Rights according to the legislation;
- 10) maintain the Register of Shareholders, Special Register, Minutes of General Meeting of Shareholders, Minutes of Meeting of Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Statement and Company's financial document as referred to in item b points 4 and 5 hereof, and other company's document;
- 11) keep at the Company's domicile: the Register of Shareholders, Special Register, Minutes of General Meeting of Shareholders, Minutes of Meeting of Board of Commissioners and Minutes of Meeting of the Board of Directors, Annual Statement and Company's financial document as referred to in item b points 4 and 5 hereof and other Company's document as referred to in item b point 11) hereof;
- 12) formulate the accounting system according to the Financial Accounting Standard and based on the internal control principles, especially



- arrangement, recording, keeping and supervision functions;
- 13) submit periodical report according to the procedure and time according to the prevailing provision, as well as other report whenever requested by the Board of Commissioners;
 - 14) prepare the Company's organization composition complete with their job description;
 - 15) provide explanation on any matters inquired or requested by the member of Board of Commissioners;
 - 16) Prepare and stipulate the Company's organizational structure;
 - 17) perform the other obligations according to the provisions stipulated in this Articles of Association and those determined by the General Meeting of Shareholders.
3. In implementing their task, the Board of Directors shall devote their energy, idea, attention and dedication fully to the task, obligation and attainment of the Company's objective.
4. In implementing his task, the members of the Board of Directors shall comply with the Company's Articles of Association and legislations as well as shall perform the

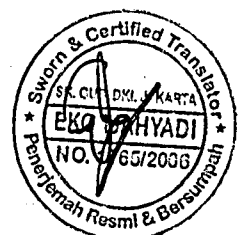


professionalism, efficiency, transparency, independency, accountability, responsibility as well as equity.

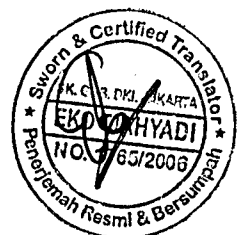
5. Every member of Board of Directors shall in good-faith and fully responsibly perform the task in the interest of the Company and its business by complying with the prevailing legislations.
6. In performing its tasks and responsibilities on management as referred to in paragraph 1, the Board of Directors shall hold the annual GMS and other GMS as regulated in the legislation and the articles of association.
7. Every member of the Board of Directors shall in good faith and full sense of responsibility and prudentially perform his/her duties and responsibility as referred to in paragraph 1.
8. To support the effectiveness of implementation of duties and responsibility as referred to in paragraph 1 the Board of Directors may establish a committee.
9. In case the committee is established as referred to in paragraph 8, the Board of Directors shall carry out the evaluation to the committee's performance at every end of fiscal year.
10. The Board of Directors and the Board of Commissioners shall prepare:



- a. the guideline binding to every member of Board of Directors and member of Board of Commissioners, according to the provisions in the prevailing legislation.
 - b. code of conduct applicable to all members of Board of Directors applicable to all members of Board of Directors and members of Board of Commissioners, employees/personnel, as well as supporting organ owned by the Company, according to the provisions in the prevailing legislation.
11. Every member of Board of Directors shall be responsible jointly for the losses suffered by the Company as the consequence of the negligence or omission of the member of Board of Directors in performing his tasks.
12. The members of Board of Directors shall not be accounted for the loss suffered by the Company as referred to in paragraph 11 hereof if able to prove that:
- a. The Loss is not due to his negligence or omission;
 - b. He has carried out the management in good faith, full responsibly, and prudential in the interest of and according to the aims and objectives of the Company;
 - c. He has no conflict of interest directly or indirectly to the management act rendering loss; and

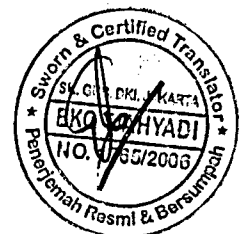


- d. He has taken act to prevent the arising or continuation of such loss.
13. The Board of Directors shall represent the Company legally and directly within and outside the Court regarding all matters and in all events, bind the company to other parties and vice versa, as well as take all actions, relating to management or ownership with the restriction as determined in paragraph 14 hereof.
14. The Board of Directors shall firstly obtain the written approval of the Board of Commissioners, by complying with the prevailing legislation and the Company's articles of association, to:
- a. to borrow or lend money for and on behalf of the Company, at value exceeding the limit determined by the Board of Commissioners;
 - b. to establish a new business or participate in other company both in the home country or overseas, at value exceeding the limit determined by the Board of Commissioners; Act as the party providing guarantee or bind the Company (Corporate Guarantor);
 - c. to sell the Company's properties or assets in form of immovable goods at value exceeding the limit determined by the Board of Commissioners;
 - d. to acquire and/or sell/transfer and/or account for, pledge or secure all or most part of the Company's

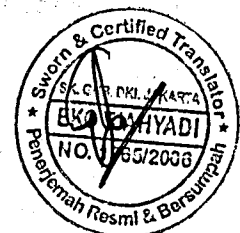


assets in one and or several transaction(s), at value exceeding the limit determined by the Board of Commissioners

15. Within 30 (thirty) days as of the receipt of application or explanation and document in complete from the Board of Directors, the Board of Commissioners shall provide the Decision as referred to in paragraph 14 hereof.
16. The legal act to (a) transfer or release right or (b) put as debt collateral entire or most part of the Company's assets, i.e. at amount more than 50% (fifty percent) of total Company's net assets in 1 (one) or more transactions, whether independent or interrelated transactions, the transaction is transaction of transfer of Company's net assets occurring in 1 (one) fiscal year, shall obtain the approval from GMS, under the terms and conditions as referred to in Article 14(2) item (3) hereof.
17. The legal act to carry out the Material Transaction and Transaction Containing Certain Conflict of Interest as referred to in the legislation in Capital Market sector and for the transaction requiring approval of the Company' GMS shall be at requirements as provided for in the legislations prevailing in the Capital Market sector.



18. a. President Director shall be entitled and authorized to act for and on behalf of and represent the Company.
- b. In case the President Director is absent or unable to attend for any reason, which impediment should unnecessarily be proven to any third parties, then 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors as well as represent the Company.
19. Jobs description of each member of the Board of Directors shall be specified by GMS, otherwise, the job description of every member of Board of Directors shall be specified.
20. In case the Company has an interest conflicting with the personal interest of a member of the Board of Directors, the Company will be represented by another member of Board of Directors and in case the Company has an interest conflicting with the interest of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners or anyone appointed by the Board of Commissioners. In case there is no member of Board of Commissioners, then GMS shall appoint one person or more to represent the Company in performing the tasks mentioned above.

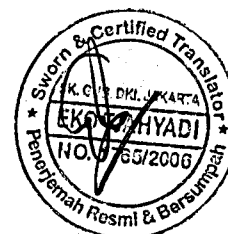


21. The member of Board of Directors shall not be authorized to represent the Company if:
- a. there is case before the Court between the Company and the relevant member of Board of Directors; or
 - b. the relevant member of Board of Directors has conflict of interest with the Company.
22. In condition as referred to in paragraph 20 hereof, the party entitled to represent the Company shall be:
- a. the other member of Board of Directors who is without conflict of interest with the Company.
 - b. the Board of Commissioners in case all members of the Board of Directors have conflict of interest with the Company; or
 - c. Other party so appointed by GMS in case all members of the Board of Directors or Board of Commissioners have conflict of interest with the Company.
23. The provisions on Duties and Authorities of Board of Directors not yet regulated herein shall refer to the Regulation in Capital Market sector and the other prevailing provisions as well as legislation

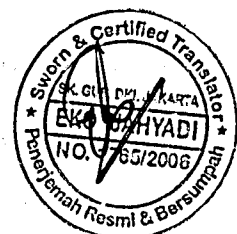
MEETING OF BOARD OF DIRECTORS

Article 17

1. The Meeting of Board of Directors may be held at any time:



- a. if deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of Board of Commissioners; or
 - c. at the written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of total shares qualified to vote.
2. The Board of Directors shall hold the Meeting of Board of Directors periodically at least by monthly and the Board of Directors shall hold the Meeting of Board of Directors together with the Board of Commissioners periodically at least once in 4 (four) months.
 3. The Meeting of Board of Directors as referred to in paragraph 2 can be held, valid and entitled to adopt binding resolution if attended by more than $\frac{1}{2}$ (a half) of total members of Board of Directors present or represented in the Meeting.
 4. The attendance of member of Board of Directors as referred to in paragraph 3 shall be disclosed in the Company's annual statement.
 5. The Board of Directors shall schedule the Meeting as referred to in paragraph 2 above for the subsequent year before the expiry of the fiscal year.
 6. In the Meeting already scheduled as referred to in paragraph 5, the Meeting material shall be addressed to



the participants within not later than 5 (five) days before the Meeting is held.

7. In case there is Meeting held outside the schedule already prepared as referred to in paragraph 5, the meeting material shall be addressed to the Meeting's participants within not later than before the Meeting is held.

8. The Notice to a Meeting of Board of Directors shall be served by the member of the Board of Directors entitled to represent the Board of Directors.

The notice to a Meeting of Board of Directors shall be served by any facilities in written form to every member of Board of Directors within not later than 5 (five) calendar days before the Meeting date, regardless the date of Notice and Meeting. If all members of the Board of Directors are present or represented, no prior Notice shall be required and the Meeting of Board of Directors shall be entitled to adopt valid and binding resolutions.

9. The Notice shall contain the agenda of Meeting, date, time and venue of the Meeting

10. A Meeting of Board of Directors shall be held at the Company's domicile or place of business activities or domicile of Stock Exchange at place in which the Company's shares are listed or elsewhere in the Indonesian Territory.



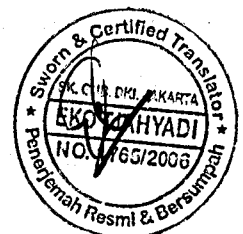
11. The Meeting of Board of Directors shall be chaired by President Director.

In case the President Director is absent or indisposed, which impediment should unnecessarily be proven to any third parties, the Meeting of Board of Directors shall be chaired by one member of the Board of Directors present and elected in the Meeting of Board of Directors.

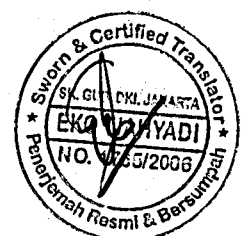
12. A member of the Board of Directors can be represented in a Meeting of Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.

13. a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represented.

b. Every member of the Board of Directors who individually in any manner, directly or indirectly has interest in a transaction, contract or contract proposed, in which the Company is a party shall state the nature of interest in a Meeting of Board of Directors and shall not be entitled to take part in voting on any matters relating to such transaction or contract, unless stipulated otherwise in the Meeting of Board of Directors.



14. The resolution of a Meeting of Board of Directors as referred to in paragraph 1 shall be adopted by amicable resolution.
15. In case of failure to attain amicable resolution, then it shall be adopted based on the majority votes, i.e. approved by more than 1/2 (a half) of total members of Board of Directors present.
16. The dissenting opinion occurring in the resolution of the Meeting of Board of Directors shall be mentioned clearly in the minutes of meeting of Board of Directors together with reasons the dissenting opinion.
17. The result of Meeting as referred to in paragraph 1 shall be contained in the minutes of Meeting, signed by all members of Board of Directors present, and addressed to all members of Board of Directors.
18. The result of Meeting as referred to in paragraph 3 above shall be contained in the minutes of Meeting, signed by the members Board of Directors and members of Board of Commissioners present and addressed to all members of Board of Directors and members of Board of Commissioners.
19. In case there is member of Board of Directors and/or member of Board of Commissioners failing to sign the result of Meeting as referred to in paragraphs 17 and 18 above, the relevant party shall mention the reason in

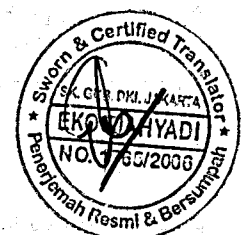


writing in separate letter attached to the minutes of Meeting.

20. The Minutes of Meeting as referred to in paragraphs 17 and 18 shall be documented by the Company.
21. The Minutes of the Meeting of Board of Directors shall serve as valid evidence on the resolutions adopted in the relevant Meeting of Board of Directors, to the members of Board of Directors and third parties.
22. The Board of Directors may also adopt valid circular resolution, provided that all members of the Board of Directors have been informed in writing and all members of the Board of Directors have given their approval on the proposal submitted in writing as well as have signed such approval.

The resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of Board of Directors.

23. The Meeting of Board of Directors can also be held through teleconference media, conference video or other electronic media facilities allowing all participants of Meeting of Board of Directors to see and/or hear directly as well as take part in the Meeting of Board of Directors, provided that the minutes in the Meeting using the conference telephone or similar communication devices will be made in writing and circulated among members of



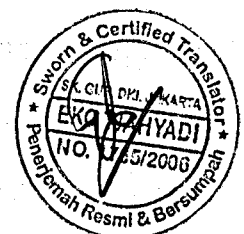
Meeting of Board of Directors participating in the meeting, for signature. The resolution adopted in such manner shall have equal force of law to the resolution adopted validly in the Meeting of Board of Directors.

24. The provisions on Meeting of Board of Directors not yet regulated herein shall refer to the Regulation of FSA and the other prevailing provisions as well as legislation

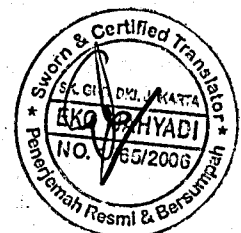
BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall consist of at least 2 (two) members, consisting of:
 - 1 (one) President Commissioner;
 - 1 (one) Commissioner or more; by taking into account the regulation prevailing in Capital Market sector.
2. In case the Board of Commissioners consists of 2 (two) members of Board of Commissioners, 1 (one) of them shall be the Independent Commissioner.
3. In case the Board of Commissioners consists of more than 2 (two) members of Board of Commissioners, total Independent Commissioners shall be at least 30% (thirty percent) of total members of Board of Commissioners.
4. Every member of Board of Commissioners may not act individually but based on the resolution of Board of Commissioners or based on the appointment of Board of Commissioners.

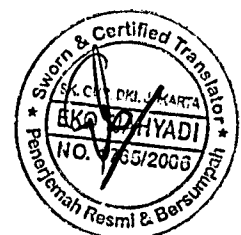


5. Those eligible for being appointed as member of Board of Commissioners fulfilling the requirements upon the appointment and during his service term:
- a. has good behavior, moral and integrity;
 - b. capable of taking legal act;
 - c. within 5 (five) years before the appointment and during in his service term:
 1. never declared bankrupt.
 2. never becoming the member of Board of Directors and/or member of Board of Commissioners declared guilty rendering a Company is declared bankrupt;
 3. never being sentenced due to crime rendering loss to the state's finance and/or those relating to the financial sector; and
 4. never being the members of Board of Directors and/or members of Board of Commissioners during his service term:
 - i. ever failed to hold Annual GMS;
 - ii. his accountability as the members of Board of Directors and/or members of Board of Commissioners was never accepted by GMS or ever failed to provide accountability as the members of Board of Directors and/or

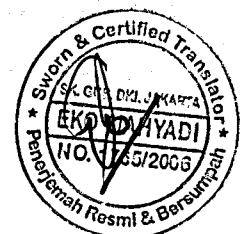


members of Board of Commissioners to GMS;
and

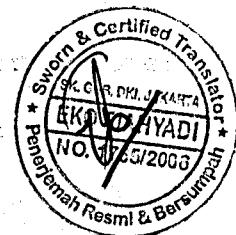
- iii. ever caused the company obtained permit, consent, or registration from FSA failing to fulfill the obligation to submit the annual statement and/or financial statement to FSA.
 - d. have commitment to comply with the Legislation;
and have knowledge and/or expertise in the sector required by the Company;
6. Besides fulfilling the requirements as referred to in paragraph 5, the members of Board of Commissioners shall comply with the other legislation.
 7. For Independent Commissioner, besides fulfilling the provisions as referred to in paragraphs 5 and 6, the Independent Commissioner shall also fulfill the requirements as Independent Commissioner as determined in the regulation of FSA.
 8. The fulfillment of requirements as members of Board of Commissioners shall be contained in the statement and submitted to the Company.
 9. The statement as referred to in paragraph 8 shall be examined and documented by the Company.



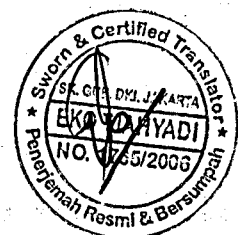
10. The requirements as referred to in paragraphs 5 and 6 shall be fulfilled by the members of Board of Commissioners during their service terms.
11. The legal consequence of failure to fulfill the requirements as referred to in paragraphs 5 and 6 hereof shall be in accordance with the prevailing legislation.
12. The Company shall hold GMS to replace the members Board of Commissioners failing to meet the requirements as referred to in paragraph 5 hereof.
12. The proposal on appointment, dismissal, and/or replacement of the members of Board of Commissioners to GMS shall take into account the recommendation of the Board of Commissioners or committee performing nomination function
14. The members of Board of Commissioners shall be appointed and dismissed by GMS. The appointment of members of Board of Commissioners shall be effective as of the stipulation date by GMS appointing them and expire on the closing of 2nd (the second) Annual GMS at the end of 1 (one) period of service term, by taking into account the legislation in Capital Market sector, but without prejudice to the right of GMS to dismiss the members of Board of Commissioners at any time before the expiry of their service term, by taking into account the provisions herein.



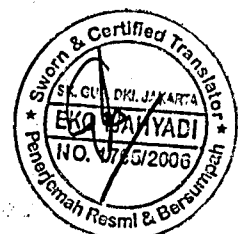
15. A Member of Board of Commissioners whose service term expires can be re-appointed according to the resolution of GMS.
16. a. GMS may dismiss the members of Board of Commissioners at any time by mentioning the reasons thereof.
- b. The reason of dismissal of the member of Board of Commissioners as referred to herein shall be made if the relevant member of the Board of Commissioners fails to fulfill the requirements as the member of Board of Commissioners inter alia committing any acts harming the Company or due to other reasons considered appropriate by GMS.
- c. The resolution on dismissal of member of the Board of Commissioners shall be adopted after the relevant party is provided with opportunity for advocacy in GMS.
- d. The provision of opportunity for advocacy is not required if the relevant party has no objection to such dismissal.
- e. The dismissal of member of Board of Commissioners shall apply as of the closing of GMS as referred to in item a hereof or other date stipulated by resolution of GMS.



17. a. A member of the Board of Commissioners shall be entitled to resign from his/her position by written notification to the Company.
- b. The Company shall hold GMS to resolve the application for resignation of the member of the Board of Commissioners within not later than 90 (ninety) calendar days after receipt of the resignation letter.
- c. The Company shall carry out the information dissemination to the community and submit the same to FSA within not later than 2 (two) business days after the receipt of application for resignation of the Board of Commissioners as referred to in item a hereof and within not later than 2 (two) business days after the result of holding of GMS as referred to in item b hereof.
- d. Before effectiveness date of resignation, the relevant member of Board of Commissioners shall remain settle his task and responsibility according to the Articles of Association and prevailing legislation.
- e. The member of the Board of Commissioners resigning as referred to above may remain be asked for his/her responsibility as the member of the Board of Commissioners as of the appointment of the relevant



- party until the approval date of his/her resignation in GMS.
- f. The discharge of responsibility of the member of the Board of Commissioners resigning shall be issued after the Annual GMS discharges him/her.
18. The service term of member of the Board of Commissioners shall automatically be expired, if the relevant party is:
- a. passes away;
 - b. Put under custody based on the Court's judgment; or no longer meets the requirements of the prevailing legislation, by taking into account the regulation in capital market sector.
19. The honorarium and other allowances of the members of the Board of Commissioners shall be determined by GMS.
20. In case due to a reason the position of a member of the Board of Commissioners is vacant thereby the number of members of Board of Commissioners is less than 2 (two) persons as referred to in paragraph 1 hereof, then within not later than 90 (ninety) calendar days after such vacancy, a GMS shall be held to fill such vacancy, by taking into account the legislation prevailing in Capital Market sector.
21. If the position of the President Commissioner is vacant and as long as the substitute is not yet appointed or not yet perform his tasks, then a Commissioner appointed by



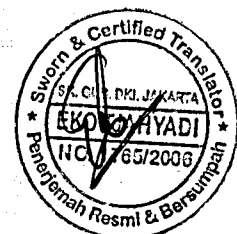
the Meeting of Board of Commissioners will perform the obligation of the President Commissioner and has authority as well as responsibility same as the President Commissioner.

22. Every member of the Board of Commissioners shall not take any personal profit, directly or indirectly from the Company's activities other than the valid income.
23. The provisions on Board of Commissioners not yet regulated herein shall refer to the Regulation of FSA in Capital Market sector and the other prevailing provisions as well as legislation.

DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS

Article 19

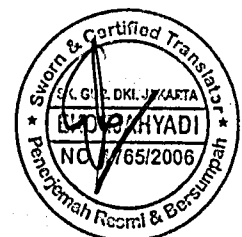
1. The Board of Commissioners shall be assigned to perform the supervision to the management policy, management operation in general both regarding the Company and business conducted by the Board of Directors as well as provide advice to the Board of Directors including supervision to implementation of the Company's Long Term Plan, Company's Annual Action and Budget Plan as well as the provision in Articles of Association and Resolution of General Meeting of Shareholders, as well as the prevailing legislations, in the interest of the Company and according to the Company's aims and objectives.



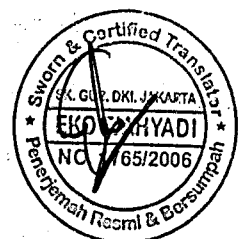
2. In implementing task as referred to in paragraph 1 hereof, then:

a. The Board of Commissioners shall be authorized to:

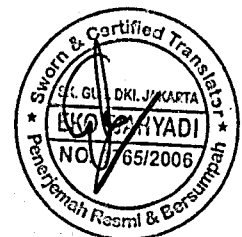
1. inspect the books, letters as well as other documents, examine cash in the interest of verification and other commercial paper and examine the Company's assets;
2. enter yard, building and office used by the Company;
3. solicit for explanation from the Board of Directors and/or other official regarding all matters relating to the Company's management;
4. identify all policies and acts already and will be performed by the Board of Directors.
5. request the Board of Directors and/or other official below the Board of Directors at consent of the Board of Directors to attend the meeting of the Board of Commissioners;
6. appoint and dismiss Secretary of the Board of Commissioners, if deemed necessary;
7. suspend the member of the Board of Directors according to the provision herein;
8. establish other Committees other than Audit Committee, if deemed necessary by taking into account the company's capability;



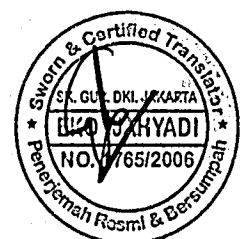
9. hire the expert for certain matter and within certain time at the Company's cost, if deemed necessary;
 10. take the Company's management act in certain condition for certain period according to the provision in this Articles of Association and the prevailing legislation.
 11. attend the meeting of Board of Directors and give the opinions on the agenda of meeting.
 12. perform other supervisory authority as long as not contradictory to the legislations, articles of association, and/or resolution of General Meeting of Shareholders.
- b. The Board of Commissioners shall be obliged to:
1. Provide advice to the Board of Directors in performing the Company's management;
 2. examine and study as well as sign the Company's Long Term Plan and the Company's Annual Action and Budget Plan prepared by the Board of Directors according to the provisions herein;
 3. examine and study the periodical report and annual statement prepared by the Board of Directors as well as sign the Annual Statement;



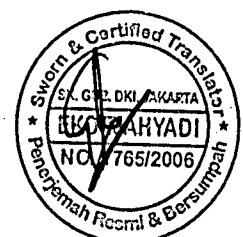
4. provide explanation, opinion and suggestion to General Meeting of Shareholders about the Annual Statement, if requested;
 5. prepare the annual action program and incorporate the same into the Company's Annual Action and Budget Plan;
 6. Establish the Audit Committee;
 7. Propose the Public Accountant to the General Meeting of Shareholders;
 8. prepare minutes of meeting of the Board of Commissioners and keep the copy thereof;
 9. submit report to the Company about his and/or his family shares ownership with the Company and other Company;
 10. submit report on the supervisory task already carried out during the previous fiscal year to the General Meeting of Shareholders;
 11. perform other obligation for supervisory task and provision of advice, as long as not contradictory to the legislations, Articles of Association and/or Resolution of General Meeting of Shareholders;
3. In implementing their task, the Board of Commissioners shall:



- a. Comply with the Company's Articles of Association and legislations as well as shall perform the professionalism, efficiency, transparency, independency, accountability, responsibility as well as equity.
 - b. In good-faith, carefully and fully responsibly in performing the supervisory task and provision of advice to the Board of Directors in the interest of the Company and according to the Company's aims and objectives.
4. In certain condition, the Board of Commissioners shall hold the Annual GMS and other GMS according to its authority as provided for in the Legislation and Articles of association.
 5. The member of the Board of Commissioners shall in good faith and full sense of responsibility and prudentially perform his/her duties and responsibility as referred to in paragraph 1.
 6. The Board of Commissioners shall carry out the evaluation to the committee's performance assisting the implementation of his tasks and responsibility as referred to in paragraph 2 item a point 8 at every end of fiscal year.
 7. The Board of Commissioners together with the Board of Directors shall prepare:

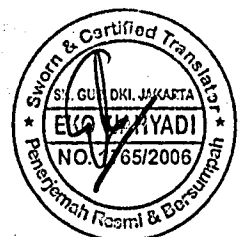


- a. the guideline binding to every member of Board of Commissioners and member of Board of Directors, according to the provisions in the prevailing legislation.
 - b. code of conduct applicable to all members of Board of Commissioners applicable to all members of Board of Commissioners and members of Board of Directors, employees/personnel, as well as supporting organ owned by the Company, according to the provisions in the prevailing legislation.
8. Every member of Board of Commissioners shall be responsible jointly for the losses suffered by the Company caused by the negligence or omission of the member of Board of Commissioners in performing his tasks.
9. The members of Board of Commissioners shall not be accounted for the loss suffered by the Company as referred to in paragraph 8 hereof if able to prove that:
- a. The Loss is not due to his negligence or omission;
 - b. He has carried out the management in good faith, full responsibly, and prudential in the interest of and according to the aims and objectives of the Company;
 - c. He has no conflict of interest directly or indirectly to the management act rendering loss; and



he has taken act to prevent the arising or continuation of such loss.

10. The member of Board of Commissioners shall at any time during the Company's working hours be entitled to enter the building and premises or other places used or occupied by the Company and shall be entitled to inspect all bookkeeping, letters and other documents, check and verify cash position and other matters and shall be entitled to know all actions taken by the Board of Directors.
11. The Board of Commissioners shall be entitled to request for explanation to the Board of Directors concerning any matters inquired and every member of Board of Directors shall provide any explanation concerning any matter inquired by Commissioners.
12. If all members of the Board of Directors are suspended and the Company does not have even one member of the Board of Directors, then the Board of Commissioners shall temporarily manage the Company. In such case the Commissioners shall be entitled to delegate authority temporarily to one or more members among them at their joint risk.
13. In case there is only one Commissioner, all tasks and responsibilities conferred upon President Commissioner or Member of Board of Commissioners shall also apply to him.

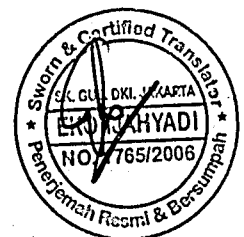


14. At any time, the Board of Commissioners, by virtue of a resolution of Meeting of Board of Commissioners may suspend a member of Board of Directors or more from his(their) position by mentioning the reasons thereof, by taking into account the provisions in this articles of association and/or the prevailing legislation.
15. The annual statement as referred to in paragraph 14 hereof shall become the part of the report of the Board of Commissioners in the report on application of Good Corporate Governance, as referred to in the Regulation of FSA.
16. The provisions on Board of Commissioners not yet regulated herein shall refer to the Regulation of FSA and the other prevailing provisions as well as legislation.

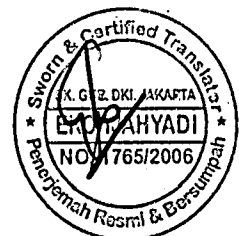
MEETING OF BOARD OF COMMISSIONERS

Article 20

1. a. The Meeting of Board of Commissioners may be held at any time if deemed necessary by one or more members of the Board of Commissioners or at the written request of the Board of Directors or at the written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of total shares already subscribed by the Company with qualified to vote.



- b. The Board of Commissioners shall hold the Meeting at least by bi-monthly,
2. The Meeting of Board of Commissioners as referred to in paragraph 1 can be held, valid and entitled to adopt binding resolution if attended by more than $\frac{1}{2}$ (a half) of total members of Board of Commissioners present or represented in the Meeting.
 3. The Board of Commissioners shall hold the meeting together with the Board of Directors at least by quarterly.
 4. The attendance of members of Board of Commissioners in the meeting as referred to in paragraph 1 and paragraph 3 hereof shall be disclosed in the Company's annual statement.
 5. The Board of Commissioners shall schedule the Meeting as referred to in paragraph 1.b and paragraph 3 for the subsequent year before the expiry of the fiscal year.
 6. In the Meeting already scheduled as referred to in paragraph 5, the Meeting material shall be addressed to the participants within not later than 5 (five) days before the Meeting is held.
 7. In case there is Meeting held outside the schedule already prepared as referred to in paragraph 5, the meeting material shall be addressed to the Meeting's



participants within not later than before the Meeting is held.

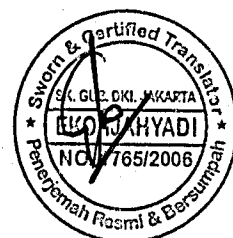
8. The Notice to a Meeting of Board of Commissioners shall be served by the President Commissioner.

If the President Commissioner is indisposed due to any causes, which impediment should unnecessarily be proven to any third parties, then 1 (one) member of Board of Commissioners appointed by the President Commissioner shall be entitled and authorized to submit the notice to Meeting of Board of Commissioners.

9. The notice to a Meeting of Board of Commissioners shall be served by any facilities in written form to the members of Board of Commissioners within not later than 5 (five) calendar days before the Meeting date or within the shorter time in urgent condition, i.e. within not later than 1 (one) calendar day before the Meeting date, regardless the date of notice and meeting, the urgent condition shall be stipulated by the President Commissioner.

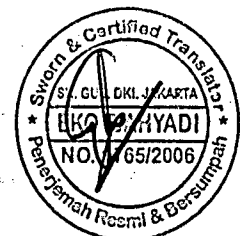
If all members of the Board of Commissioners are present or represented, no prior Notice shall be required.

10. The Notice shall contain the agenda of Meeting, date, time and venue of the Meeting
11. A Meeting of Board of Commissioners shall be held at the Company's domicile or place of business activities or

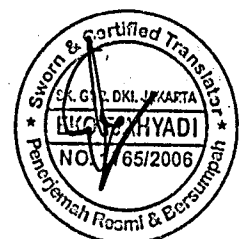


domicile of Stock Exchange at place in which the Company's shares are listed or elsewhere in the Indonesian Territory.

12. The Meeting of Board of Commissioners shall be chaired by President Commissioner. In case the President Commissioner is absent or indisposed, which impediment should unnecessarily be proven to any third parties, the Meeting of Board of Commissioners shall be chaired by one member of the Board of Commissioners present and elected in the Meeting of Board of Commissioners.
13. A member of the Board of Commissioners can be represented in a Meeting of Board of Commissioners only by another member of the Board of Commissioners by virtue of a power of attorney.
14.
 - a. Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represented.
 - b. Every member of the Board of Commissioners who individually in any manner, directly or indirectly has interest in a transaction, contract or contract proposed, in which the Company is a party shall state the nature of interest in a Meeting of Board of Commissioners and shall not be entitled to take part in voting on any matters relating to such



- transaction or contract, unless stipulated otherwise in the Meeting of Board of Commissioners.
- c. Voting on a person shall be made by sealed and unsigned ballots, while on other matters verbally, unless the Chairman of the Meeting decides otherwise without any objection from those present
15. The resolution of a Meeting of Board of Commissioners as referred to in paragraph 1 shall be adopted by amicable resolution.
16. In case of failure to attain amicable resolution as referred to in paragraph 15, then it shall be adopted based on the majority votes, i.e. approved by more than 1/2 (a half) of total members of Board of Commissioners present.
17. The result of Meeting as referred to in paragraph 1 shall be contained in the minutes of Meeting, signed by all members of Board of Commissioners present, and addressed to all members of Board of Commissioners.
18. The result of Meeting as referred to in paragraph 3 above shall be contained in the minutes of Meeting, signed by the members Board of Commissioners and members of Board of Commissioners present and addressed to all members of Board of Commissioners and members of Board of Commissioners.

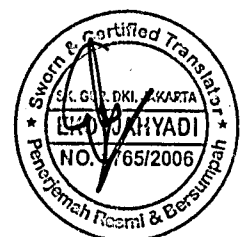


19. In case there is member of Board of Commissioners and/or member of Board of Commissioners failing to sign the result of Meeting as referred to in paragraphs 17 and 18 above, the relevant party shall mention the reason in writing in separate letter attached to the minutes of Meeting.
20. The Minutes of Meeting as referred to in paragraphs 17 and 18 shall be documented by the Company.
21. The Minutes of the Meeting as referred to in paragraphs 17 and 18 shall serve as valid evidence on the resolutions adopted in the relevant Meeting of Board of Commissioners, to the members of Board of Commissioners and third parties.
22. The Board of Commissioners may also adopt valid circular resolution, provided that all members of the Board of Commissioners have been informed in writing and all members of the Board of Commissioners have given their approval on the proposal submitted in writing as well as have signed such approval.

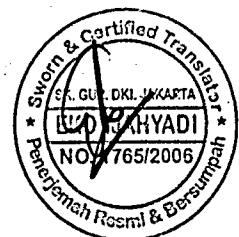
The resolutions adopted in such manner shall have equal force of law to those validly adopted in a Meeting of Board of Commissioners.

ACTION PLAN, FISCAL YEAR AND ANNUAL STATEMENT

Article 21



1. The Board of Directors shall make and implement the annual action plan.
2. The Board of Directors shall submit the annual action plan to the Board of Commissioners for approval.
3. The approval to annual statement, including ratification of annual financial statement as well as report on supervisory tasks of the Board of Commissioners, and resolution on profit allocation shall be stipulated by GMS.
4. Action plan as referred to in paragraph 1 shall be submitted before the commencement of the subsequent fiscal year.
5. The Company's fiscal year shall run from 1st (the first) day of January through 31st (the thirty-first) day of December. At the end of December each year, the Company's book shall be closed.
6. The Board of Directors shall submit the Company's financial statement to the Public Accountant appointed by GMS for audit and the Board of Directors shall prepare the annual statement by taking into account the prevailing legislation and make available the same at the Company's office for examination by the shareholders as of the notice date to the Annual GMS.
7. Within not later than 4 (four) months after the closing of the Company's fiscal year, the Board of Directors

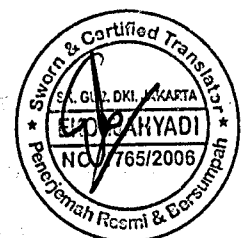


- shall prepare the annual statement according to the prevailing legislation.
8. The annual statement shall be signed by all members of Board of Directors and Board of Commissioners having position in the relevant fiscal year. In case there is member of Board of Directors or Board of Commissioners not signing the annual statement, the relevant party shall mention the reasons in writing or the reason shall be declared by the Board of Directors in a separate letter attached to the annual statement. In case there is member of Board of Directors or Board of Commissioners failing to sign the annual statement and not provide the reasons thereof, the relevant party shall be considered already approved the content of annual statement.
9. The Company shall announce the Balance Sheet and Profit/Loss Statement in the Indonesian daily newspaper and circulated nationally according to the procedure as provided for in the Regulation of Capital Market.

NET INCOME APPLICATION AND DIVIDEND DISTRIBUTION

Article 22

1. The Company's net profit within one book year as stated in the balance sheet and the profit/loss statement already ratified by the Annual GMS and constituting the positive profit shall be divided based on the method of its application stipulated by such GMS.



[Logo]

PT. GUNUNG RAJA PAKSI Tbk
SHAPING TOMORROW

Articles of Association

2. The Dividend can only be paid according to the Company's financial condition based on the resolution adopted in GMS, which resolution shall also determine the payment time and form of dividend. The dividend for one share shall be paid to the person contained in the share registered in the Register of Shareholders by taking into account Article 9 hereof, that will be determined by or at the authority of GMS, in which the resolution for Dividend distribution is adopted, all of the foregoing without prejudice to the provisions of the regulation of Stock Exchange at place in which the shares are listed.
3. In case Annual GMS does not specify its allocation, the net profit after less the reserve as required by UUPT and the Articles of Association can be distributed as dividend.
4. In case there is resolution of GMS related to the distribution of cash dividend, the Company shall implement the payment of cash dividend to the shareholder so entitled within not later than 30 (thirty) days after the announcement of summary of minutes of GMS resolving the distribution of cash dividend
5. If the profit/loss statement in a fiscal year shows a loss that cannot be covered by the reserve fund, then such loss shall remain be recorded in the profit/loss statement and in the next fiscal year the Company shall

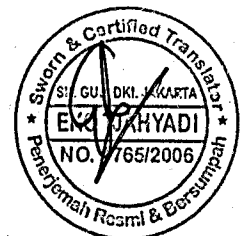


- be considered obtaining no profit as far as the loss recorded and posted in the profit/loss statement has not been fully covered, without prejudice to the provisions in the prevailing legislation.
6. The dividend not taken within a period of 5 (five) years after they are ready for payment shall be posted to the special reserve fund, GMS shall regulate the procedure for taking of dividend already incorporated to the special reserve fund. The dividend already incorporated into such special reserve fund as mentioned above and not taken within 10 (ten) years shall become the company's property.
 7. Regarding the shares listed in the Stock Exchange, the regulations on Stock Exchange at place at which the Company's shares are listed shall prevail.

USE OF RESERVE FUND

Article 23

1. The Company shall appropriate certain amount of the net profit of every fiscal year for reserve, determined by GMS by complying with the prevailing legislation.
2. The obligation to make appropriation for such reserve shall be effective if the Company has positive profit.
3. The appropriation of net profit for reserve fund shall be made until reaching at least 20% (twenty percent) of the subscribed and paid up capital.

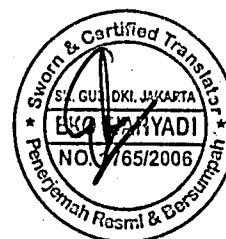


4. The reserve not yet attained the amount as referred to in paragraph 3 hereof shall only be allocated to cover the loss not covered by other reserve.
5. If the amount of the reserve fund has exceeded 20% (twenty percent) of the subscribed capital, GMS may resolve that the excess amount is allocated for the Company's need.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 24

1. The amendment to Articles of Association shall be by taking into account UUPT and/or regulation of Capital Market.
2. The amendment to the Articles of Association shall be stipulated by GMS by taking into account the provisions as referred to herein.
3. Amendment to the Articles of Association shall be contained in a Deed of Notary Public in Indonesian.
4. The amendment to the provisions of the Articles of Association relating to change of Company's name and/or domicile; aims and objectives as well as business activities; period of the Company's establishment, the amount of authorized capital, reduction of the subscribed and paid up capital and/or change of Company's status from non-listed to listed Company or vice versa shall obtain approval of Minister of Law and Human Rights of



the Republic of Indonesia and/or his substitute as referred to in the prevailing legislation.

5. Amendment to Articles of Association other than those as mentioned in paragraph 3 hereof shall sufficiently be reported to Minister by taking into account the provisions in UUPT.
6. The provisions on capital reduction by taking into account the prevailing legislation, especially regulation of Capital Market.

AMALGAMATION, MERGER, ACQUISITION

AND SEPARATION

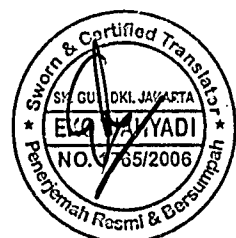
Article 25

1. Amalgamation, Merger, Acquisition and Separation shall be stipulated by GMS with provisions as referred to in Article 14(2) item (3) hereof.
2. Further provisions on Amalgamation, Merger, Acquisition and Separation as referred to in the prevailing legislation especially legislation in Capital Market sector.

DISSOLUTION, LIQUIDATION AND EXPIRY OF

COMPANY'S CORPORATE BODY STATUS

Article 26



- The Company's dissolution may be made based on the resolution of GMS with provisions as referred to in Article 14(2) item (3) hereof.
- Further provisions on dissolution, liquidation and expiry of Company's Corporate Body Status shall be as referred to in the prevailing legislation especially legislation in Capital Market sector.

DOMICILE

Article 27

For any matters relating to the Company, the shareholders shall be considered having domicile at the addresses as recorded in the Register of Shareholders by taking into account the prevailing legislations and provision in Capital Market as well as provision in Stock Exchange with which the Company's shares are listed.

CLOSING

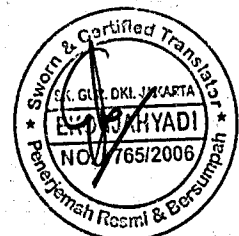
Article 28

1. For the Company, the provisions herein shall prevail, unless stipulated otherwise in the legislation in Capital Market sector.
 2. Any matter not or not yet sufficiently set forth herein shall be resolved by GMS.
- Subsequently, the appearer acting in his abovementioned capacity declared that the shareholders have fully paid

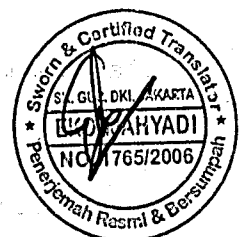


up as referred to in Article 4(2) hereof, 12,111,376,157 (twelve billion one hundred eleven million three hundred seventy-six thousand one hundred fifty-seven) shares, each share has face (par) value of Rp. 500.00 (five hundred Rupiah) at total face (par) value of entirely Rp. 6,055,688,078,500.00 (six trillion fifty-five billion six hundred eighty-eight million seventy-eight thousand five hundred Rupiah), i.e. by the shareholders with the breakdown as follows:

1. **Mrs. Limiwaty Lie**, 2,345,623,000 (two billion three hundred forty-five million six hundred twenty-three thousand) shares, at face (par) value of entirely Rp 1,172,811,500,000.00 (one trillion one hundred seventy-two billion eight hundred eleven million five hundred thousand rupiah);
2. **Mr. Kamaruddin**, 2,069,685,000 (two billion sixty-nine million six hundred eighty-five thousand) shares, at face (par) value of entirely Rp 1,034,842,500,000.00 (one trillion thirty-four billion eight hundred forty-two million five hundred thousand rupiah);
3. **Mr. Doctor Chairuddin**, 2,023,692,000 (two billion twenty-three million six hundred ninety-two thousand) shares, at face (par) value of entirely Rp



- 1,011,846,000,000.00 (one trillion eleven billion eight hundred forty-six million rupiah);
4. **Mrs. Margaret Leroy Lie**, 919,860,000 (nine hundred nineteen million eight hundred sixty thousand) shares, at face (par) value of entirely Rp459,930,000,000.00 (four hundred fifty-nine billion nine hundred thirty million rupiah);
5. **Mrs. Fihahati Taniwan**, 919,860,000 (nine hundred nineteen million eight hundred sixty thousand) shares, at face (par) value of entirely Rp 459,930,000,000.00 (four hundred fifty-nine billion nine hundred thirty million rupiah);
6. **Mrs. Suliana Taniwan**, 919,860,000 (nine hundred nineteen million eight hundred sixty thousand) shares, at face (par) value of entirely Rp 459,930,000,000.00 (four hundred fifty-nine billion nine hundred thirty million rupiah);
7. **Mr. Djamaluddin Tanoto**, 20,000 (twenty thousand) shares, at face (par) value of entirely Rp 10,000,000.00 (ten million rupiah);
8. **PT Gunung Garuda**, 1,681,887,357 (one billion six hundred eighty-one million eight hundred eighty-seven thousand three hundred fifty-seven) shares, at face (par) value of entirely Rp 840,943,678,500.00 (eight hundred forty billion nine hundred forty-



three million six hundred seventy-eight thousand five hundred Rupiah);

9. **COMMUNITY**, 1,230,888,800 (one billion two hundred thirty million eight hundred eighty-eight thousand eight hundred) shares or at face (par) value of entirely Rp 615,444,400,000.00 (six hundred fifteen billion four hundred forty-four million four hundred thousand rupiah).

I, Eko Tjahyadi, Sworn & Certified Translator and team, hereby declare that this document is an English translation of a document prepared in Indonesian language. In translating this document an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. However differences may occur in translation and if they do the original text has precedence in law.

Jakarta, May 6, 2020

