

NAME AND DOMICILE

Article 1

1. The limited liability bears the name "PT ABM INVESTAMA Tbk." (Hereinafter referred to as the "Company"), having its domicile and main office in South Jakarta.
2. The Company may open branch offices, representatives or business units in other locations, whether within or outside the territory of the Republic of Indonesia, as may be determined by the Board of Directors subject to the approval of the Board of Commissioners with due regard to the prevailing laws and regulations.

PERIOD OF ESTABLISHMENT

Article 2

The Company is established for an indefinite period and started as from 3 (third) of August 2006 (two thousand and six).

Article 3

AIM AND OBJECTIVE AND BUSINESS OPERATION

1. The aim and objective of the Company is to engage in the business of services.
- 2.a. In order meet the aforementioned aim and objective, the company may undertake the following business activities:
 - Conduct business management consultation services including designing and planning in the framework of development of business management within mining, energy, technical engineering, industry, oil, gas and geothermal, energy resources, technical and other services excluding tax and laws.
 - Conduct rental business, including but not limited to office space and settlement, heavy equipment for mining and other industry.
- b. To support the aforementioned primary business activities the Company may conduct the following activities:
 - Capital participation in other companies.
 - Conduct business activities jointly or independently in any form, directly or indirectly with any party related to mining industry or any other industry.

CAPITAL

Article 4

1. The Authorized Capital of the Company is in the amount of Rp.4,680,000,000,000.00 (four trillion four hundred and eighty billions Rupiah), divided into 9,360,000,000 (nine billions three hundreds and sixty millions) shares, each having a nominal value of Rp. 500.00 (five hundred Rupiah).
2. Out of the above authorized capital, 29.4% (twenty nine point four percent) or 2,753,165,000 (two billion seven hundreds fifty three millions one hundred sixty five thousands) shares or with total nominal value of Rp1.376.582.500.000 (one trillion three hundreds seventy six billions five hundred eighty two millions five hundred thousands Rupiah) have been paid up in full to the Company by each of the shareholders in the respective amounts as set out at the end of this deed.
3. Shares that are still being held in reserve shall be issued by the Company as its capital condition may require at the time, by the means, at the price, and upon the terms as determined by the Board of Directors subject to approval from the General Meeting of Shareholders, by way of limited public offering with preemptive right or through capital increase without preemptive right, with due observance of the provisions of this Articles of Association, Laws regarding Limited Liability Company, the relevant laws and regulations in the capital

market sector, among others provisions governing capital increase without preemptive right, and regulations of the Stock Exchange at which the shares of the Company are registered. Quorum and resolution of the General Meetings of Shareholders to approve the issuance of shares from the reserve should conform to the terms under Article 11 paragraph 1 of this Articles of Association.

4. Every share in reserve that is subsequently issued must be paid up in full. Payment for shares in forms other than cash, either as tangible or intangible objects, is subject to the following:
 - a. the object to be made as deposit of the capital shall be announced to the public at the time of invitation to the General Meeting of Shareholders convened to deliberate such deposit;
 - b. the object to be made as deposit of capital shall be appraised by an appraiser registered with Capital Market Supervisory Agency and is not encumbered as lien in any way whatsoever;
 - c. approval from a General Meeting of Shareholders shall be obtained, which General Meeting of Shareholders shall be convened subject to a quorum as described under Article 11 paragraph 1 of this Articles of Association;
 - d. in the event the object to be deposited as capital is in the form of the Company's share registered at the Stock Exchange, their price shall be set at the normal market price; and
 - e. in the event the capital deposit is derived from profit held in reserve, shares paid above par value, the Company' net profit, and/or private capital, such profit held in reserve, shares paid above par value, the Company' net profit, and/or private capital must already be stated in the latest Annual Financial Statement as audited by an auditor registered at Capital Market Supervisory Agency with nominal opinion without reservation.

5. In the event the General Meeting of Shareholders approving the issuance of shares held in reserve by way of public offering or capital increase without preemptive right shall determine the maximum amount of shares held in reserve to be issued; and such General Meeting of Shareholders must confer authority upon the Board of Commissioners to state the number of shares that will have been issued in the public offering or capital increase without preemptive right.

6. In the event the shares held in reserve are to be issued by way of limited public offering:
 - a. each shareholder whose name is registered in the List of Shareholders on the date determined by the Board of Directors pursuant to a resolution of a General Meeting of Shareholders shall have first right to buy the shares so issued ("Preemptive Right") in proportion to the number of shares registered to such shareholder pursuant List of Shareholders on the date set by the Board of Directors, which shares shall be paid for in cash within the period set by the Board of Directors;
 - b. Issuance of shares in the form of equity stock without preemptive right for shareholders may be undertaken if the share issuance is conducted:
 1. for the benefit of the Company's employees;
 2. for the benefit of bondholders or holders of other securities that are convertible to shares, which have been issued upon approval of the General Meeting of Shareholders;
 3. in the course of reorganization and/or restructuring approved by the General Meeting of Shareholders; and/or
 4. by virtue of a regulation in the capital market sector which permits capital increase without Preemptive Right.
 - c. a preemptive right shall be transferable and negotiable, subject to the provisions of this Articles of association and the laws and regulations applicable to the capital market sector;
 - d. Any offered shares which not ordered by the shareholders or holders of the Preemptive Right must be allocated to all shareholders who have placed orders for the shares so offered, if the ordered shares is exceeding the offered shares then any remaining unsubscribed shares shall be proportionately allocated to the shareholders or holders of Preemptive Rights who placed orders for the offered shares.
 - e. if after the above point (d) there still remain unsubscribed shares, and stand-by buyers ready, the such unsubscribed shares must be allocated to the party who act as stand-by buyers with the same terms and price;

7. Issuance of shares in portfolio for the benefit of holders of convertible securities or securities which confer a right to acquire shares, may be effected by the Board of Directors pursuant to the Company's GMS approving such issuance.
8. Increase of paid up capital becomes effective upon payment, and the issued shares shall have the same right as shares of the same class issued by the Company, without prejudice to the Company's obligation to deliver notification to the Minister of Law and Human Rights.
9. Increase of the Company's authorized capital may only be effected based upon a resolution of the General Meeting of Shareholders. Amendment of Articles of Association related to authorized capital must be approved by the Minister of Law and Human Rights.
10. Increase of authorized capital which causes the issued and paid up capital to be less than 25% (twenty-five percent) of the authorized capital may be effected provided that:
 - a. such increase has received a General Meeting of Shareholders approval for increase of authorized capital;
 - b. such increase has received approval from the Minister of Law and Human Rights;
 - c. increase of issued and paid up capital so as to cause them to be at least 25% (twenty-five percent) of the authorized capital shall be conducted by no later than 6 (six) months from the date of approval from the Minister of Law and Human Rights as referred to in paragraph 10. b of this Article;
 - d. in the event the increase of paid up capital as referred to in paragraph 10.c of this article cannot be fully effected, the Company shall further amend its articles of association thus rendering its authorized capital and paid up capital at least 25% (twenty five percent) of the authorized capital within 2 (two) months following the conclusion of the period set out in paragraph 10.c of this article;
 - e. approval from the General Meeting of Shareholders as referred to in paragraph 10. a of this Article shall also include approval to amend the articles of association pursuant to paragraph 10. d of this article.
11. Amendment to the articles of association for the purpose of increasing the authorized capital shall be effective following deposit of capital which renders the amount of paid up capital to be less than 25% (twenty-five percent) of the authorized capital and conferring the same rights as those of other shares issued by the Company, without prejudice to the obligation of the Company to obtain approval for the amendment to the articles of association from the Minister of Law and Human Rights with respect to the increase of paid up capital.

SHARES

Article 5

1. All shares issued by the Company are registered shares.
2. The Company may issue shares with or without nominal value.
3. Issuance of shares without nominal value shall be effected in accordance with the prevailing laws and regulations in the capital market sector.
4. The Company only recognizes 1 (one) person or legal entity as the holder of 1 (one) share.
5. In the event 1 (one) share, due to any reason whatsoever, becomes the property of a number of persons, such persons must designate in writing one person amongst themselves or another person to act as their nominee and only such authorized nominee shall be entitled to exercise the right conferred upon such share by law.
6. Insofar as the requirement stipulated in paragraph 3 of this article has not been met, the shareholders shall not be entitled to cast their votes in a General Meeting of Shareholders, whereas payment of dividend from the share will be suspended.

7. Every shareholder shall by law be subject to the provisions of the Articles of Association and all resolutions duly adopted in a General Meeting of Shareholders and the applicable laws and regulations.
8. Shares of the Company that are listed at the Stock Exchange in Indonesia are subject to the regulations of such Stock Exchange at which the shares of the Company are listed.
9. If shares of the Company are not deposited in Collective Deposit, the Company must issued evidence of shares ownership in the form of share certificate or collective share certificate to shareholder.
10. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares by a shareholder.
11. A share certificate shall state at least the following:
 - a. name address of shareholder;
 - b. share certificate serial number;
 - c. nominal value of the share;
 - d. share certificate date of issue.
12. A collective share certificate shall state at least the following:
 - a. name address of shareholder;
 - b. collective share certificate serial number;
 - c. serial number of the shares represented by the collective share certificate and total number of such shares;
 - d. nominal value of the shares;
 - e. collective share certificate date of issue.
13. All share certificate and collective share certificate must bear the signature of the President Director or other two members of Board of Directors.
14. If a nominal value of a share is split, the holder of such split shares shall not be conferred an individual voting right, except for holder of a share with split nominal value, whether alone or along with other shareholders holding the same class of shares, holding 1 (one) nominal share of such class.
Holder of split shares must appoint among themselves or other person to become their attorney and such attorney is the only one who exercise the voting right of the split shares.
15. Board of Directors or its attorney must maintain shares registration which provides shares number and number of issued shares, names and addresses of all shareholders and other necessary information.

REPLACEMENT SHARE CERTIFICATE

Article 6

1. In the event a share certificate is damaged, replacement of such share certificate shall be given provided that:
 - a. the person applying for a replacement share certificate is the owner of such certificate;
 - and
 - b. the Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate upon providing a replacement share certificate.
3. In the event a share certificate is lost, replacement of such share certificate shall be given provided that:
 - a. the person applying for a replacement share certificate is the owner of such certificate;
 - and

- b. the Company has received a copy of the police report regarding the loss of such share certificate;
 - c. the person applying for the replacement of share provides a guarantee that is deemed sufficient by the Company's Board of Directors; and
 - d. the planned issuance of the replacement for the lost share certificate has been announced at the Stock Exchange at which the Company's shares are listed by no later than 14 (fourteen) days prior to the issuance of the replacement share certificate.
4. The provisions regarding the share certificates set out in paragraphs 1, 2 and 3 of this article shall also apply to collective share certificates.

COLLECTIVE DEPOSITORY
Article 7

1. Shares held in Collective Depository at the Depository and Settlement Institution shall be registered in the Shareholder Register in the name of the Depository and Settlement Institution on behalf of the accountholders in such institution.
2. Shares held in Collective Depository at the Custodian Bank or Securities Company that are registered in the Securities account at the Depository and Settlement Institution on behalf of the Custodian Bank or Securities Company is for the benefit of the accountholders with the Custodian Bank or Securities Company.
3. If the shares held in Collective Depository at the Custodian Bank constitute a part of a Collective Investment Contract Mutual Funds securities portfolio and is not included in Collective Depository at the Depository and Settlement Institution, the Company shall register the shares in the Shareholder Register in the name of the Custodian Bank for the benefit of the owner of the respective Units of the Collective Investment Contract Mutual Funds.
4. The Company shall issue certificates or written confirmation to the Depository and Settlement Institution or the Custodian Bank as evidence of registration in the Company's Shareholder Register.
5. The Company shall transfer shares held in Collective Depository registered in the name of the Depository and Settlement Institution or the Custodian Bank for the Collective Investment Contract Mutual Funds in the Company's Shareholder Register to become in the name of the person designated by the Depository and Settlement Institution or the Custodian Bank concerned. Request for such transfer shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or Securities Administration Bureau designated by the Company.
6. The Depository and Settlement Institution, Custodian Bank, or Securities Company shall issue a written confirmation to the accountholder as evidence of registration in the securities account.
7. With respect to the Collective Depository, every share of the same type and class issued by the Company shall have equal status as and may be exchanged with one another.
8. The Company shall refuse registration of the shares in the Collective Depository if the share certificate is lost or destroyed, unless the person requesting the transfer is able to provide sufficient evidence and/or guarantee that the person is the lawful shareholder and the share certificate is indeed lost or destroyed.
9. The Company shall refuse registration of the shares in the Collective Depository if the shares are pledged, placed under attachment by court order or is seized in a criminal proceeding.
10. An accountholder whose shares are registered in the Collective Depository is entitled to be present and/or cast votes in a General Meeting of Shareholders of the Company in proportion to number of shares he holds in the securities account.

11. Holders of securities accounts who are entitled to cast votes in a General Meeting of Shareholders are holders whose names are registered as securities account holders with the Depository and Settlement Institution, Custodian Bank, or Securities Company 1 (one) business day prior to the invitation to the General Meeting of Shareholders. The Depository and Settlement Institution, Custodian Bank, or Securities Company, within the period prescribed, shall deliver a list of the names of the securities account holders to the Company to be registered in the Shareholder Register specifically provided by the General Meeting of Shareholders within the period as stipulated in the laws and regulations applicable to the capital market sector.
12. The Investment Manager is entitled to be present and cast votes in the General Meeting of Shareholders by virtue of the Company's shares held in Collective Depository at the Custodian Bank, which constitute a part of the collective investment contract Mutual Funds portfolio and is not held in Collective Depository at the Depository and Settlement Institution provided that the Custodian Bank shall deliver the name of the Investment Manager by no later than 1 (one) business day prior to the invitation to the General Meeting of Shareholders.
13. The Company shall hand over dividend, bonus shares, or other rights relating to ownership of the shares to the Depository and Settlement Institution with respect to shares held in Collective Depository with the Depository and Settlement Institution, which shall further hand over the said dividend, bonus shares, or such other rights to the Custodian Bank and to the Securities Company for the benefit of the respective account holders with the Custodian Bank or Securities Company.
14. The Company shall hand over dividend, bonus shares or other rights relating to share ownership to the Custodian Bank with respect to shares held in Collective Depository with the Custodian Bank which constitute a part of the Collective Investment Contract Mutual Funds portfolio and which is not held in Collective Depository at the Depository and Settlement Institution.
15. The latest by which securities account holders are determined as being entitled to receive dividend, bonus shares or such other rights with respect to shares held in Collective Depository shall be determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Company shall deliver a list of securities account holder and the number of the Company's shares that are held by each of the said securities account holders to the Depository and Settlement Institution by no later than 1 (one) business day following the date which constitute the basis for determining shareholders entitled to receive the dividend, bonus shares or other rights.

TRANSFER OF SHARES

Article 8

1. In the event of a transfer of ownership over a share, the original shareholder registered in the Shareholder Register shall continue to be considered as the shareholder until the name of the new shareholder has been registered in the Shareholder Register, without prejudice to approval rendered by the competent authority and the relevant regulatory provisions and regulations of the Stock Exchange in Indonesia at which the shares of the Company are listed.
2. All transfer of shares shall be evidenced by a document signed by or on behalf of the person transferring such right and by or on behalf of the person receiving such shares.
 - The documents governing the transfer of shares shall comply with the prevailing Capital Market regulations in Indonesia where the Company's shares are listed where the Company's shares are listed without prejudice to the applicable laws and regulations.
3. The manner and procedure of the transfer of shares traded at the Capital Market shall be in accordance with the regulatory provisions applicable to the capital market sector.

4. The Board of Directors may refuse to record a transfer of shares in the Shareholders Register if the procedure as set out in this Articles of Association is not met or if a requirement set out in the approval given to the Company by the competent authority is not fulfilled.
5. In the event the Board of Directors refuses to register a transfer of rights over a share, it shall, within 30 (thirty) days from the date on which the request for registration is received by it, deliver a notice of refusal to the person intending to effect such transfer of rights. With respect to shares of the Company listed at a stock exchange in Indonesia, every refusal to transfer such shares must be in accordance with regulations of the stock exchange at which the shares are listed.
6. The person receiving a transfer of shares due to the death of a shareholder or due to any other reason which causes the ownership of the shares to change by law, by providing evidence of the right to receive the transfer as may from time to time be required by the Board of Directors, may submit a written application to be registered as a shareholder.
 - Registration may only be effected if the Board of Directors accepts the evidence of such entitlement without prejudice to the provisions in this Articles of association and with due observance of the prevailing regulations of the stock exchange in Indonesia at which the shares of the Company are listed.
7. Transfer of shares being held in the collective depository shall be effected by transfer from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank, and Securities Company.
8. All limitations, prohibitions, and provisions in this Articles of Association governing the right to transfer shares and registration of such transfer of shares shall also apply to every transfer of rights as provided under paragraph 6 of this Article 7.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. General Meeting of Shareholders, hereinafter referred to as "GMS", shall be:
 - a. Annual GMS;
 - b. Other forms of GMS, hereinafter referred to as Extraordinary GMS.
2. The term GMS as used in this Articles of Association shall mean both the Annual GMS and the Extraordinary GMS, unless expressly provided otherwise.
3. An Annual GMS shall be convened by no later than 6 (six) months following the end of each fiscal year.
4. In the Annual GMS:
 - a. the Board of Directors submits:
 - annual report as reviewed by the Board of Commissioners for approval by the GMS;
 - financial statement for validation by the meeting;
 - b. report of supervisory duties of the Board of Commissioners;
 - c. usage of profit shall be determined, in the event the Company has a positive profit balance;
 - d. Resolutions of other GMS agenda, which has been duly filed in accordance with the Articles of Association.
5. Approval of the annual report and validation of financial statement by an Annual GMS will effect full release and discharge for the Board of Directors and Board of Commissioners of the management and supervisory duties undertaken during the previous fiscal year, provided that such performance of duties are reflected in the Annual Report and Financial Report.

6. An Extraordinary GMS may be convened at any time as necessary to deliberate and resolve meeting agendas except for agendas as referred to in paragraph 4.a and 4.b, with due regard for the laws and regulations and the Articles of Association.
7. One or more than one shareholders which represents at least 1/10 (one tenth) or more of company's share with the valid voting rights may request execution of a GMS.
8. The request to execute a GMS as stipulated in paragraph 4 above, must be delivered to Board of Director via registered mail and must state the reason.
9. Request to execute a GMS as stipulated in paragraph 7 above, must:
 - a. Perform in goodfaith;
 - b. Put Company's interest into consideration;
 - c. An issue which require GMS resolution;
 - d. Does not violate prevailing laws and Articles of Association.
10. Board of Directors must announce plan to execute a GMS at least 15 (fifteen) days as from the date of a request to conduct a GMS as referred in paragraph 7 above received by Board of Directors.
11. In the event Board of Directors does not announce plan to execute a GMS as referred in paragraph 10, shareholder(s) may submit request to execute a GMS to the Board of Commissioners.
12. Board of Commissioners must announce plan to execute a GMS at least 15 (fifteen) days as from the date of a request to conduct a GMS as referred in paragraph 7 above received by Board of Commissioners.
13. In the event Board of Directors and Board of Commissioners do not announce plan to execute a GMS within period of time as referred in Article 9 paragraph 10 and 12, they have to make an announcement as follows:
 - a. A request to execute a GMS has been received in accordance with paragraph 10 and 12; and
 - b. Reason not to execute the requested GMS.
14. Announcement to to execute a GMS as referred in aforementioned paragraph 13 should be made at least 15 (fifteen) days upon receiving request as referred in Article 9 paragraph 10 and 12 from the shareholders.
15. Announcement as referred in paragraph 13 conduct through:
 - a. A daily newspaper with national circulation;
 - b. Website of Indonesia Stock Exchange;
 - c. Company's website, available in Indonesia and foreign language, in english at least.
16. Announcement as referred in paragraph 15 (fifteen) (c), must have the same content of information with its Indonesia version.
17. Evidence of announcement as referred in paragraph 10 including a copy of letter that request an AGM must be submitted to the authority who is responsible for the stock market at the latest 2 (two) days upon such announcement is made.
18. In the event Board of Commissioners does not make announcement as referred in paragraph 13, relevant shareholders who have submitted the request to execute a GMS, may submit similar request to the district court which area covers the Company's domicile, and issue court decision to authorize the execution of a GMS.
19. Shareholder(s) which have obtained court decision to execute a GMS must:
 - a. To create announcement and invitation for GMS, announcement regarding summary of GMS which executed in accordance with the regulations issued by authority who is responsible for the stock market;

- b. To create announcement regarding the plan to execute an GMS and delivers evidences of announcement, invitation, minutes of meeting and summary of meeting to the authority who is responsible for the stock market;
 - c. To submit copy of document to the authority who is responsible for the stock market, which document states the name of shareholders and amount of shares ownership to Company which has obtained court decision to execute an GMS as referred in announcement of paragraph 19 (b).
20. Shareholder(s) as referred in Article 9 paragraph 7 should not transferred its shares at least 6 (six) months upon approval for execution of an GMS was granted by Board of Directors or Board of Commissioners or the Court.

VENUE, INVITATION AND CHAIRPERSON OF A GMS

Article 10

1. A GMS shall be held in:
 - a. Domicile of the Company;
 - b. Company's place of business;
 - c. Capital of province or location of the main business of the Company;
 - d. Province of the Company's shares is listed.
2. Location of GMS as referred in paragraph 1 must be executed within the territory of the Republic of Indonesia.
3. By no later than 5 (five) days prior the date of GMS announcement, excluding the date of announcement, the Company shall inform the authority who is responsible for the capital market regarding the plan to hold GMS.
4. The Company shall announce to shareholders the plan to execute AGM at the latest 14 (fourteen) days prior to GMS invitation, excluding the date of announcement.
5. Announcement as referred in aforementioned paragraph 4 (four) at the minimum must states:
 - a. Terms for shareholders to be entitle attending GMS;
 - b. Terms for any shareholder to submit agenda for GMS;
 - c. Date of GMS; and
 - d. Date of GMS invitation.
6. GMS announcement to shareholder(s) as referred in aforementioned paragraph 4 at the minimum must states in:
 - a. 1 (one) Indonesia daily newspaper with national circulation;
 - b. Indonesia stock exchange website;
 - c. Company website in bilingual with minimum foreign language available is english.
7. GMS announcement in foreign language should have similar information with the Indonesia version.
8. In the event of multi interpretation regarding announcement information as referred in aforementioned paragraph 6 occured, the Indonesia version will prevail.
9. Evidence of GMS announcement as referred in aforementioned paragraph 6.a and 6.c must be submitted to authority who is responsible to stock market within 2 working days after the date of AGM announcement.
10. In the event an GMS is held caused by the request of shareholder(s), deliverable of AGM announcement must enclosed the request as referred in Article 9.
11. Motions regarding GMS agenda put forward by shareholders at the latest 7 (seven) days prior invitation.

12. One or more of shareholder which represents 1/20 (one twentieth) of shares with valid voting cast may submit motion for GMS agenda, unless the Company's Articles of Association determined lesser amount of shares.
13. The Company must invite shareholders at the latest 21 (twenty one) days prior the date of GMS, excluding the date of invitation and GMS itself.
14. Invitation to attend GMS as referred in aforementioned paragraph 13 at least must states:
 - a. Date of GMS;
 - b. Time of GMS;
 - c. Venue of GMS;
 - d. Requirement for shareholders to attend the meeting;
 - e. Meeting agenda and explanation for each agenda;
 - f. Meeting material related to meeting agen should be available since the date of invitation up to the date of GMS.
15. GMS invitation for shareholders as referred in aforementioned paragraph 14 at least announce in:
 - a. 1 (one) Indonesia daily newspaper with national circulation;
 - b. Website of Indonesia Stock Exchange;
 - c. Website of the Company in bilingual, and minimum foreign language available is english.
16. GMS invitation as referred in aforementioned paragraph 15.c must have identical version to its Indonesia version.
17. In the event of multi interpretation regarding the content of GMS invitation occured, the Indonesia version will prevail.
18. Evidence of GMS invitation must be submitted to authority who is responsible for stock market at the latest 2 (two) days after the date of invitation.
19. In the event a changes of information related to invitation occured, the Company must conduct GMS re-invitation.
20. In the event GMS re-invitation state amendment of the GMS date and or additional meeting agenda, the Company must conduct re-invitation in accordance with invitation procedure in this article.
21. Requirement for GMS re-invitation as referred in aforementioned paragraph 20 is not valid in the event such conditiones occured due to other Company's wrongdoing.
22. Evidence of GMS re-invitation due to other party wrongdoing as referred in aforementioned paragraph 21 submitted to the authority who is responsible for stock market at the same date of such re-invaitation is annouced.
23. Requirements to submit GMS invitation mutatis mutandis for the GMS re-invitation.
24. In the event first GMS quorum not sufficient and second GMS is required, the invitation for the second GMS is made:
 - a. at least 7 (seven) days prior to the GMS exlcuding the date of invitation and the date of GMS;
 - b. re-invitation must state the quorum of first GMS is not achieved;
 - c. Second GMS is executed at least 10 (ten) days and at the latest 21 (dua puluh satu) days since the date of the first GMS.
25. In the event second GMS qourum not sufficient and third GMS is required, the invitation for the third GMS is made:
 - a. Decision for re-invitation of third GMS is made by the authority who is responsible for stock market;
 - b. Invitation for third GMS must state the secong GMS quorum is not achieved.

26. Requirement for GMS announcement and invitation is mutatis mutandis for GMS hold by shareholders which approved by the court.
27. A GMS shall be chaired by a person appointed by and from among the members of the Board of Commissioners. In the event all members of the Board of Commissioners are not present or are unavailable, the GMS shall be chaired by a person appointed by and from among the members of the Board of Directors.
28. In the event all members of the Board of Commissioners or the Board of Directors are not present or are unavailable, the GMS shall be chaired by a shareholder present at the GMS who is appointed by and from among participants of the GMS.
In the event the member of the Board of Commissioners so appointed has a conflict of interest with regard to any of the issues to be resolved in the GMS, the GMS shall be chaired by another person appointed by and from among the members of the Board of Commissioners which do not have such conflict of interest. If all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a person appointed by and from among the Board of Directors. If the Director so appointed has a conflict of interest with regard to the issue to be resolved in the GMS, the GMS shall be chaired by a member of the Board of Directors who does not have a conflict of interest. If all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by an independent shareholder appointed by other majority shareholders attending the GMS.
29. Without prejudice to the prevailing laws and regulation in stock market, a GMS may be held via teleconference, video conference or through other electronic media which make all the GMS participants are able to hear and see directly including actively participate in the GMS.
30. The Company have to make minutes of meeting and summary of minutes of GMS.
31. A GMS minutes of meeting must be made and signed by the chairman of meeting and at least one shareholder which appointed by the shareholders attending the GMS.
32. Signatory as referred in aforementioned paragraph 31 is not mandatory if the minutes of meeting is made by notary.
33. Minutes of GMS shall be submitted to the authority who is responsible for the stock market at the latest 30 (thirty) days upon the date of GMS. In the event of the submission date fall in holiday, minutes of GMS must be submitted on the following working days.
34. Summary of minutes of GMS at least shall states information:
 - a. Date, venue, time and agenda of GMS;
 - b. Director and commissioner who attend the GMS;
 - c. Amount of shares with valid voting rights which attend the GMS and its percentage to total shares with valid voting rights;
 - d. Whether the shareholder(s) were given opportunity to ask or express their opinion regarding agenda of GMS;
 - e. Number of shareholders who asked or expressed their opinion related to the agend of GMS in they were given the opportunity;
 - f. Mechanism in resolution-making;
 - g. Voting result which covers approve, unapprove and abstain votes for every agenda of meeting, if the resolution was made with votings;
 - h. GMS resolutions; and
 - i. Execution of cash dividen payment to shareholders who entitled, if the GMS resolved to distribute dividen in cash.
35. Summary of minutes of GMS must be announced to public at least:
 - a. 1 (one) daily newspaper with national circulation;
 - b. Stock exchange website;
 - c. Company website in bilingual and the foreign language is in english at the minimum.

36. Summary of minutes of GMS in foreign language as referred in aforementioned paragraph 35 must states similar information to the Indonesian version.
37. In the event of multi interpretation regarding information within the summary of the minutes of GMS, the indonesia version will prevail.
38. Summary of minutes of GMS must be announced to public at the latest 2 (two) days after the date of GMS.
39. Evidence of announcement of summary of minutes of GMS must be submitted to the authority who is responsible for stock market at the latest 2 (two) days after the date such announcement.
40. Conditions in the aforementioned paragraphs 33, 35, 36, 38 and 39 mutatis mutandis for:
 - a. Submission of minutes of GMS and summary of minutes of GMS to the authority who is responsible for the stock market; and
 - b. Announcement of summary of minutes of GMS which was held by shareholders who has obtained approval from the court to execute the GMS.

QUORUM, VOTING RIGHTS, AND RESOLUTION OF THE GMS

Article 11

1. GMS resolution is made by deliberation to obtain consensus.
2. In the event deliberation to obtain consensus failed, resolution will made by voting.
3. Voting procedures must referred to attendance quorum and quorum of GMS resolution.
4. Attendance quorum and GMS resolution quorum for meeting agenda which require GMS resolutions must follow the followings:
 - a. A GMS may be convened if attended by shareholders representing $\frac{1}{2}$ (one half) of the total shares with valid voting rights.
 - b. In the event of quorum as referred in aforementioned paragraph 4 (a) can not been met, the second meeting shall be valid and entitled to adopt binding resolutions if attended by shareholders holding $\frac{1}{3}$ (one third) of the total shares having valid voting rights.
 - c. GMS resolution as referred in aforementioned paragraph 4 a and b is valid and binding is approved by more than $\frac{1}{2}$ (one half) of the total shares attend the meeting.
5. If quorum for the second meeting as referred in aforementioned paragraph 4.b cannot be met, third meeting may be convened if attended by shareholders with quorum of attendance and quorum to adopt resolution in accordance with the decision of authority who is responsible for the stock market.
6. Attendance quorum for resolution regarding transaction with conflict of interest is as follow:
 - a. A GMS may be convened if attended by more than $\frac{1}{2}$ (one half) of independent shareholders with valid voting rights.
 - b. A valid and binding resolution is made if approved by more than $\frac{1}{2}$ (one half) of the independent shareholders who attend the meeting.
 - c. If the quorum prescribed in aforementioned (a) cannot be met, the second meeting is valid and entitled to adopt binding resolution if attended by independent shareholders that represent more than $\frac{1}{2}$ (one half) of shares with valid voting rights.
 - d. The second meeting resolution is valid and binding if approved by more than $\frac{1}{2}$ (one half) of the total shares own by independent shareholders attended the meeting.
 - e. If the quorum prescribed in aforementioned c cannot be met, the third meeting is valid and entitled to adopt binding resolution if attended by independent shareholders with quorum to be determined by authority who is responsible for stock market.
 - f. Third meeting is valid and entitled to adopt a binding resolution if approved by independent shareholders which represent 50% (fifty percent) of shareholders attended the meeting.
 - g. Shareholders with conflict of interest shall be deemed agree to resolution which been made by independent shareholders with no conflict of interest.

7. Shareholders who have voting rights who are present at the GMS but do not exercise such right shall be considered to have cast the same votes as the majority vote of shareholders who has cast their votes.
8. A vote cast by a shareholders shall follows his/her entire shares and a shareholder shall not granted power of attorney for a portion of his/her shares with different votes, except:
 - a. Custodian bank or security company who act as representatives of all its customers as shareholders of public company.
 - b. Investment manager who represent the interest of its mutual fund.
9. Shareholders may also adopt valid resolution without convening a GMS provided that all the shareholders have been informed in writing and given their approval on the motion in writing and sign such approval. A resolution so adopted shall have the same binding powers as a resolution validly adopted in a GMS.
10. In the event GMS resolution is to distribute dividend in cash, the Company must distribute the dividend at the latest 30 (thirty) days upon announcement date of summary of such GMS minutes.

AMENDMENT TO THE ARTICLES OF ASSOCIATION
Article 12

1. Amendment to the Articles of Association which requires approval from the Ministry of Laws and Human Rights, except amendment of Articles of Association to extent establishment period of the Company will executed under the following terms:
 - a. 2/3 (two thirds) of shareholders with valid voting cast attend the meeting;
 - b. Resolution in the meeting as referred in aforementioned (a) is approved by at least 2/3 two thirds of the total number of all shares with valid voting rights who attend the meeting;
 - c. If the quorum as referred in aforementioned (a) can not be met, the second GMS is hold if attend by 3/5 (three fifths) of all shares with valid voting rights.
 - d. The second meeting resolution is valid is approved by more than 1/2 (one half) of the shareholders who attend the meeting.
 - e. In th event the second meeting attendance quorum can not be met, the third meeting can be hold to adopt valid and binding resolution if attended by shareholders with quorum of attendance and quorum for resolution as determined by authority who is responsible for the stock market after received request from the Company.
2. GMS quorum of attendance and quorum to adopt resolution for agenda meeting of transferring more than 50% (fifty percent) of the Company net asset within one or more transaction, whether related or not, to secure more than 50% (fifty percent) of the Company net asset within one or more transaction, whether related or not, merger, consolidation, acquisition, spin off, submission or filing the Company bankruptcy, extension period for the establishment of the Company and liquidation of the Company, are as follows:
 - a. The meeting is attended by 3/4 (three fourths) of all shares with valid voting rights.
 - b. Resolution of GMS as referred to in letter shall be valid if approved by more than 2/3 (two thirds) of total shares with valid voting rights present at the GMS.
 - c. In case quorum as referred to in letter cannot be reached, a Second GMS can be carried out provided that the second GMS shall be valid and entitled to adopt resolutions if the GMS is attended by shareholders representing at least 3/5 (three thirds) of total shares with valid voting rights.
 - d. Resolutions of the second GMS are valid if approved by more than 1/2 (one half) of total shares with valid voting rights present at the GMS.-
 - e. In case the quorum in the second GMS can not be reached, the third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders representing the shares with valid voting rights in the attendance quorum and the resolution quorum as determined by the authority in charge of capital market on request of the Company.

3. Resolution for reduction of capital must be notified in writing to all creditors and announce by the Board of Directors in 1 (one) daily news paper with national circulation at the latest 7 (seven) upon such resolution.
4. Board of Directors shall announce any plan for merger, consolidation, acquisition, take over or spin off in 2 (two) daily newspaper published and circulated in the domicile of the Company, at the latest 14 (fourteen) days prior GMS invitation.

MERGER, CONSOLIDATION AND ACQUISITION

Article 13

1. GMS quorum of attendance and quorum to adopt resolution for merger, consolidation, acquisition, spin off, to file bankruptcy, extension for establishment period of the company and liquidation of the Company are as follow:
 - a. The GMS' resolutions which are attended by $\frac{3}{4}$ of shareholders of the total shares and agreed by $\frac{3}{4}$ of the total shareholders represented in the GMS shall be legally conveyed.
 - b. In the event that the quorum as stipulated in paragraph 1.a is not reached, the second GMS may be held not. The second GMS shall be legally convened and entitled to adopt resolutions if attended by the shareholders and/or their legal proxies owning/representing at least $\frac{2}{3}$ (one-third) of the total shares having legal voting rights and agreed by $\frac{3}{4}$ of the total shareholders represented in the GMS.
 - c. In the event that the quorum as stipulated in paragraph 1.b is not reached, at the request of the Company, the quorum, number of votes for adopting resolution, notice and time of the GMS shall be determined by the Chairman of the Capital Market Supervisory Agency.
2. The Board of Directors shall announce the plan for consolidation, merger and acquisition of the Company in 2 (two) daily newspapers in Indonesian language, one of which circulated at the domicile of the Company and the other having National circulation not later than 14 (fourteen) days prior to the date of notice of the GMS.

THE BOARD OF DIRECTORS

Article 14

1. The Board of Directors of the Company shall consist of at least 2 (two) members of the Board of Directors, 1 (one) of members of the Board of Directors shall be appointed to be the President Director.
2. Members of the Board of Directors shall be appointed by a GMS, respectively for a period commencing from their appointment until the closing of the next third Annual GMS, without prejudicing to the right of the GMS to dismiss them at any time.
3. Those who may be appointed to be members of the Board of Directors are Indonesian Citizens and/or Foreign Citizens who fulfill the requirement at the time of their appointment and during in office:
 - a. Having good honor, moral and integrity;
 - b. Capable in taking legal actions;
 - c. Within 5 (five) years prior to their appointment and during in office:
 1. never been declared bankrupt;
 2. never been a member of Board of Directors or Board of Commissioners who is declared guilty in causing a company bankrupt;
 3. never been punished for committing in criminal offence detrimental to finance of the state and/or those relating to financial sector; and
 4. never been a member of Board of Directors or Board of Commissioners who, during in office:
 - a) has ever been not holding an annual GMS;
 - b) His/her accountability report as member of the Board of Directors and/or member of the Board of Commissioners has ever been not accepted by a GMS or has

ever given no accountability report as member of the Board of Directors and/or member of the Board of Commissioners to a GMS; -and

- c) Has ever caused a company failing to obtain permit, approval, or registration from the competent authority in charge of capital market.
 - d. Has commitment to comply with the statutory regulations; and
 - e. Has knowledge and/or expertise in a field that is required by the Company.
4. Fulfillment of requirement as referred to in paragraph 3 shall be declared in a statement letter and submitted to the Company.
 5. The statement letter as referred to in paragraph 4 shall be examined and documented by the Company.
 6. The Company shall hold a GMS to replace any member of the Board of Directors who fails to meet the requirements as referred to in paragraph 3.
 7. Members of the Board of Directors may concurrently serves as:
 - a. Member of the Board of Directors in not more than 1 (one) issuer or another public listed company;
 - b. Member of the Board of Commissioners in not more than 3 (three) issuers or other public listed companies; and/or
 - c. Member of committee in not more than 5 (five) issuers or other public listed companies in which he/she is also serving as member of the Board of Directors or the Board of Commissioners.
 8. Double position as referred to in paragraph 7 may only be conducted as long as not contradictory to other statutory regulations.
 9. A member of the Board of Directors is entitled to resign from his/her office prior to his/her office term expires.
 10. In case a member of Board of Directors resigns, he/she shall submit a request for resignation to the Company.
 11. The Company is obliged to convene a GMS to decide such a request for resignation of a member of Board of Commissioners within 90 (ninety) days as of its receipt of the relevant request for resignation.
 12. The Company shall make disclosure to the public and inform to the authority in charge of capital market not later than 2 (two) working days as of:
 - a. Its receipt of the request for resignation of the Board of Directors as referred to in paragraph 10; and
 - b. Result of the GMS as referred to in paragraph 11.
 13. Member of the Board of Directors may be suspended by the Board of Commissioners by specifying reasons thereof.
 14. The suspension as referred to in paragraph 13 shall be notified in writing to the relevant member of the Board of Directors.
 15. In the event any member of the Board of Directors is suspended as referred to in paragraph 13, the Board of Commissioners shall hold a GMS in order to decide whether to withdraw or confirm such a decision of suspension.
 16. The GMS as referred to in paragraph 15 shall be held within not later than 90 (ninety) days as of the suspension date.
 17. With the lapse of such a period for holding GMS as referred to in paragraph 15 or GMS unable to make decision, such a suspension as referred to in paragraph 13 shall be void.

18. In the GMS as referred to in paragraph 16, the relevant member of the Board of Directors shall be given with opportunity to defend for him-/herself.
19. The suspended member of the Board of Directors is not allowed to:
 - a. carry out management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company; and
 - b. represent the Company inside and outside the court.
20. Limitation of authority as referred to in paragraph 19 applies as from the decision of suspension by the Board of Commissioners until:
 - a. decision of GMS that either confirm or annul such a suspension of the Board of Directors by the Board of Commissioners; or
 - b. The lapse of time as referred to in paragraph 16.
21. The Company shall make disclosure to the public and inform to the authority in charge of capital market concerning:
 - a. Decision of suspension; and
 - b. Result of the GMS as referred to in paragraph 16 or information on the annulment of suspension by the Board of Commissioners due to no GMS has been held until the lapse of time as referred to in paragraph 15.not later than 2 (two) working days as of occurrence of such an event.
22. Salaries, service fees and other allowances (if any) of members of the Board of Directors shall from time to time be determined by GMS and such an authority can be delegated by to the Board of Commissioners.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS
Article 15

1. The Board of Directors shall conduct and be responsible for management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company as specified in the articles of association.
2. The Board of Directors is entitled to bind the Company to another party and another party to the Company, and to conduct all actions, either concerning management or ownership, however, with limitation that:
 - a. to borrow or lend money on behalf of the Company (excluding to take money of the Company at banks) in amounts exceeding those that is determined from time to time by the Board of Commissioners;
 - b. to establish a business or to participate in another company both domestically and abroad; must be upon approval of the Board of Commissioners.
3. In performing the tasks and obligations of management as referred to in paragraph 1, the Board of Directors shall hold annual GMS and other GMS's as specified in the statutory regulations and the articles of association.
4. Each member of the Board of Directors shall perform his/her tasks and responsibilities as referred to in paragraph 1 in good faith, with full responsibility and prudence.
5. In order to support effective implementation of tasks and responsibilities as referred to in paragraph 1, the Board of Directors may establish a committee.
6. In the event a committee is established as referred to in paragraph 5, the Board of Directors shall evaluate performance of the committee at the end of every financial year.
7. Each member of the Board of Directors shall be responsible both jointly and severally for any losses of the Company resulting from the fault or negligence of member of the Board of Directors in performing his/her tasks.

8. A member of the Board of Directors shall not be held liable for losses of the Company if he/she is able to prove that;
 - a. Such losses are not due to his/her fault or negligence;
 - b. he has carry out management in good faith, with full responsibility and prudence for the benefit of and in accordance with the purposes and objectives of the Company.
 - b. He/she has no conflict of interest either directly or indirectly in the actions of management that result in the loss; and
 - c. He/she has taken necessary actions to prevent such losses from incurring or continuing.
9. The Board of Directors is authorized to carry out management as referred to in this article in accordance with the policies as he/she deems appropriate, according to the purposes and objectives as specified in the articles of association.
10. The Board of Directors is entitled to represent the Company inside and outside the Court.
11. A member of the Board of Directors is not authorized to represent the Company if:
 - a. There is a case in the court between the Company and the relevant member of the Board of Directors; and
 - b. The relevant member of the Board of Directors has a conflict of interest with the Company's interest.
12. In case there is any circumstance as referred to in paragraph 11, those who is entitled to represent the Company are:
 - a. another member of Board of Directors who has no conflict of interest with the Company;
 - b. The Board of Commissioners in the event all members of the Board of Directors have conflict of interest with the Company; or
 - c. Another party as designated by GMS in the event all members of the Board of Directors and of the Board of Commissioners have conflict of interest with the Company.\
13.
 - a. The President Director shall have the right and the authority to act for and on behalf of the Board of Directors and to represent the Company.
 - b. In case the President Director is absent or indisposed for any reason, to which the matter is not necessary to be proven to the third party, then another member of the Board of Directors is entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.
14. The division of tasks and authorities of each member of the Board of Directors is stipulated by a GMS. In the event the GMS does not determine, the division of tasks and authorities among members of the Board of Directors shall be determined based on decision of the Board of Directors.
15. Without prejudice to their responsibilities, the Board of Directors can give a written power of attorney to one or more proxy(ies) for and on behalf of the Company to take certain legal actions as described in the power of attorney.
16. In case the Company has an interest in contradictory to personal interests of a member of the Board of Directors, then the Company shall be represented by another member of the Board of Directors and in case the Company has an interest in contradictory to the interest of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners.

MEETING OF THE BOARD OF DIRECTORS

Article 16

1. The Board of Directors shall hold meeting of the Board of Directors periodically at least once time in a month.
2. Meeting of Board of Directors as referred to in paragraph 1 can be held if attended by majority and all of the members of the Board of Directors.

3. The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners periodically at least once time in 4 (four) months.
4. Attendance of members of the Board of Directors in the meeting as referred to in paragraphs 1 and 3 shall be disclosed in the Company's annual report.
5. Meeting of the Board of Directors can be held at any time if considered necessary:
 - a. By one or more member(s) of the Board of Directors;
 - b. at a written request of one or more member(s) of the Board of Commissioners; or
 - c. at a written request of 1 (one) or more shareholder(s) who collectively represent 1/10 (one tenth) or more of total number of all shares with voting right.
6. The Board of Directors shall schedule the meetings as referred to in paragraphs 1 and 3 for the next year prior to the end of the fiscal year.
7. At the meeting which has been scheduled as referred to in paragraph 1, the meeting materials shall be submitted to the participants not later than 5 (five) days prior to the meeting.
8. In the event of any meeting to be held beyond the prescribed schedule as referred to in paragraph 1, the meeting materials shall be submitted to the meeting participants not later than right before the meeting.
9. Adoption of resolutions of meeting of the Board of Directors as referred to in paragraph 1 shall be made on amicable deliberation basis, in case amicable deliberation cannot be reached, resolution shall be adopted based on majority vote.
10. In the event of tie votes (pro votes and contra votes is equal), the chairperson of meeting of the Board of Directors shall have a casting vote.
11.
 - a. Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Directors he represents.
 - b. Voting on a person shall be carried out by an unsigned-folded ballot, whereas voting on other matters shall be carried out verbally, unless the Chairperson of Meeting determines otherwise without any objection from persons present.
 - c. Blank votes and illegal votes shall be considered not legally cast and therefore they are considered absent and shall not be counted in determining the number of votes cast.
12. Results of the meeting of the Board of Directors shall be set forth in minutes of meeting, signed by all members of the Board of Directors present and submitted all members of the Board of Directors.
13. Results of the meeting of the Board of Directors together with the Board of Commissioners as referred to in paragraph 3 shall be set forth in minutes of meeting, signed by the members of the Board of Directors and members of the Board of Commissioners who are present and submitted to all members of the Board of Directors and members of the Board of Commissioners.
14. In the event that there is a member of the Board of Directors and / or member of the Board of Commissioners who does not sign the proceedings as referred to in paragraphs 9 and 10, the concerned person shall state the reasons in writing in a separate letter attached to the minutes of the meeting.
15. The minutes of meetings as referred to in paragraphs 9 and 10 shall be documented by the Company.
16. Meetings as referred to in paragraphs 1 and 3 shall be held at the Company's domicile or the place where the Company conducts its business.
If all members of the Board of Directors are present or represented, a prior summons is not required and the Meeting of the Board of Directors may be held anywhere and is also entitled to make a legal and binding decisions.

17. Meeting of the Board of Directors shall be presided over by the President Director, in case the President Director is absent or indisposed, to which the matter is not necessary to be proven to the third party, the meeting shall be presided over by a member of the Board of Directors elected by and from among members of the Board of Directors who are present.
18. A member of the Board of Directors may only be represented in a Meeting of the Board of Directors by another member of the Board of Directors based on a Power of Attorney.
19. The meeting of Board of Directors may also be held through teleconferencing, video conferences media or through other electronic media means that allow all participants of meeting of the Board of Directors see and hear each others directly and participate in the Meeting of the Board of Directors.
20. The Board of Directors may also make legal decision without holding a meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing concerning the concerned proposal and all members of the Board of Directors have given their approval on the proposed proposal by signing such an approval. Decisions made in such a procedure, have the same power as decisions made legally in a meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners shall consist of at least 2 (two) members of the Board of Commissioners.
2. In the event of the Board of Commissioners consist of 2 (two) members of the Board of Commissioners, 1 (one) of members of the Board of Commissioners shall be Independent Commissioner.
3. In the event the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, number of Independent Commissioners shall be at least 30% (thirty percent) of total members of the Board of Commissioners.
4. 1 (one) of members of the Board of Commissioners shall be appointed to be the President Commissioner.
5. The provisions on the requirements and the fulfillment of the requirements to become member of the Board of Directors as referred to in Article 14 shall apply mutatis mutandis to Board members - Commissioners.
6. In addition to fulfilling requirement as referred to in paragraph 5, the Independent Commissioners shall meet the following requirements:
 - a. Not a person who is working for or having authority and responsibility to plan, lead, control, or supervise the Company's activities within the recent 6 (six) months, except for re-appointment as Independent Commissioner of the Company in the next period;
 - b. having no shares either directly or indirectly in the Company;
 - c. Having no affiliate relationship with the Company, members of the Board of Commissioners, members of the Board of Directors or controlling shareholder of the Company; and
 - d. Having no business relationship either directly or indirectly relating to the Company's business activities.
7. The requirements as referred to in paragraphs 5 and 6 shall be met by members of the Board of Commissioners during their office term.
8. The Company shall hold GMS to replace members of the Board of Commissioners who, in their office term, cease to meet the requirements in this article.

9. Provisions concerning appointment, dismissal and office term of the Board of Directors as referred to in article 14 apply mutatis mutandis to members of the Board of Commissioners.
10. Member of the Board of Commissioners may concurrently serves as:
 - a. Member of the Board of Directors in not more than 2 (two) issuers or public listed companies; and-
 - b. Member of the Board of Commissioners in not more than 2 (two) issuers or public listed companies.
11. In the event a member of the Board of Commissioners does not concurrently serves as member of the Board of Directors, the relevant member of the Board of Commissioners may concurrently serves as member of the Board of Commissioners in not more than 4 (four) issuers or other public listed companies.
12. A member of the Board of Commissioners may concurrently serves as member of committee in not more than 5 (five) issuers or other public listed companies in which he/she is also serving as member of the Board of Directors or the Board of Commissioners.
13. Double position as referred to in paragraph 11 may only be conducted as long as not contradictory to other statutory regulations.
14. An Independent Commissioner who has been serving for 2 (two) office terms can be reappointed in the next period as long as the relevant Independent Commissioner declares himself remain independent to GMS.
15. The statement of Independence of the Independent Commissioner as referred to in paragraph 13 shall be disclosed in the annual report.
16. In case an Independent Commissioner serves a position in the Audit Committee, the relevant Independent Commissioner may only be re-appointed in the Audit Committee for the next 1 (one) office term of Audit Committee.
17. Proposition of appointment, dismissal and/or replacement of a member of the Board of Directors applies mutatis mutandis to the Board of Commissioners.
18. Salaries or honorariums and other allowances (if any) for members of the Board of Commissioners from time to time shall be determined by GMS.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners has the duty to conduct supervision and to be responsible for supervision to the managerial policies, operation of management in general, both regarding the Company and the Company' businesses and to give advices to the Board of Directors.
2. In certain conditions, the Board of Commissioners shall hold annual GMS and other GMS in accordance with their authorities as specified in the statutory regulations and the articles of association.
3. Member of the Board of Commissioners shall perform the tasks and responsibilities as referred to in paragraph 1 in good faith, with full responsibility and prudence.
4. In order to support the effective implementation of their tasks and responsibilities as referred to in paragraph 1, the Board of Commissioners shall establish an audit committee and may establish other committees.
5. The Board of Commissioners shall evaluate performance of the committees that assisted in implementation of their tasks and responsibilities as referred to in paragraph 4 at the end of every financial year.

6. Provisions concerning the accountability of the Board of Directors as referred to in Article 14 apply mutatis mutandis to the Board of Commissioners.
7. The Board of Commissioners has the authority to suspend any member of the Board of Directors by specifying reasons thereof.
8. The Board of Commissioners may take managerial actions on the Company in certain conditions for a certain period of time.
9. The authority as referred to in paragraph 9 shall be stipulated based on the articles of association or a GMS resolution.

MEETING OF THE BOARD OF COMMISSIONERS
Article 19

1. The Board of Commissioners shall hold meeting at least once time in 2 (two) months.
2. The Board of Commissioners shall hold a meeting of the Board of Commissioners together with the Board of Directors periodically at least once time in 4 (four) months.
3. Attendance of members of the Board of Commissioners in the meeting as referred to in paragraphs 1 and 2 shall be disclosed in the Company's Annual Report.
4. Meeting of the Board of Commissioners can be held at any time if considered necessary:
 - a. By one or more member(s) of the Board of Commissioners;
 - b. at a written request of one or more member(s) of the Board of Commissioners; or
 - c. at a written request of 1 (one) or more shareholder(s) who collectively represent 1/10 (one tenth) or more of total number of all shares with voting right.
5. Provisions on the meeting scheduling and submission of materials of meeting Board of Directors as referred to in article 16 mutatis mutandis apply to meeting of the Board of Commissioners.
6. Meetings of the Board of Commissioners shall be held at the Company's domicile or the place where the Company conducts its business. If all members of the Board of Commissioners are present or represented, a prior summons is not required and the Meeting of the Board of Commissioners may be held anywhere and is also entitled to make a legal and binding decisions.
7. Meeting of the Board of Commissioners can be held if attended by majority of all members of the Board of Commissioners.
8. Adoption of resolutions of meeting of the Board of Commissioners as referred to in paragraph 1 shall be made on amicable deliberation basis, in case amicable deliberation cannot be reached, resolution shall be adopted based on majority vote.
9. In the event of tie votes (pro votes and contra votes is equal), the chairperson of meeting of the Board of Commissioners shall have a casting vote.
10. Provisions on results of the meeting and minutes of meeting of the Board of Directors as referred to in Article 16 mutatis mutandis apply to meeting of the Board of Commissioners.
11.
 - a. Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Commissioners he represents.
 - b. Voting on a person shall be carried out by an unsigned-folded ballot, whereas voting on other matters shall be carried out verbally, unless the Chairperson of Meeting determines otherwise without any objection from persons present.

- c. Blank votes and illegal votes shall be considered not legally cast and therefore they are considered absent and shall not be counted in determining the number of votes cast.
12. Meeting of the Board of Commissioners shall be presided over by the President Commissioner, in case the President commissioner is absent or indisposed, to which the matter is not necessary to be proven to the third party, the meeting shall be presided over by a member of the Board of Commissioners elected by and from among members of the Board of Commissioners who are present.
13.
 - a. In addition to the meeting of the Board of Commissioners as referred to in this article, meeting of Board of Commissioners may also be held through teleconference, video conferences media or through other electronic media means that allow all participants of meeting of the Board of Commissioners see and hear each others directly and participate in the Meeting of the Board of Commissioners.
 - b. The minutes of meetings of the Board of Commissioners as referred to in paragraph 13 letter a above shall be made in writing and distributed to all participating members of the Board of Commissioners for approval and signing.
14. The Board of Commissioners may also make legal decision without holding a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing concerning the concerned proposal and all members of the Board of Commissioners have given their approval on the proposed proposal by signing such an approval.
Decisions made in such a procedure, shall have the same power as decisions made legally in a Meeting of the Board of Commissioners.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT **Article 20**

1. The Board of Directors shall deliver a work plan which also sets out the Company's annual budget to the Board of Commissioners for approval prior to the commencement of each fiscal year.
2. The work plan as referred to in paragraph (1) shall be delivered by no later than 30 (thirty) days prior to the commencement of the upcoming fiscal year.
3. The Company's fiscal year commences from 1 (first) of January through to 31 (thirty-first) of December. At the end of December of each year, the Company's books are closed.
4. The Board of Directors shall prepare annual reports and make available the same at the Company's office for inspection by the shareholders from the date of invitation to the annual GMS.
5. Approval on the annual report, including validation of the annual financial statement and report of supervisory duties carried out by the Board of Commissioners, and decision on the utilization profit shall be determined by the GMS.
6. The Company shall announced the Balance Sheet and Profit-Loss Statement in a newspaper printed in Bahasa Indonesia with nationwide circulation in accordance with the prevailing laws and regulations applicable to the capital market sector.

UTILIZATION OF EARNINGS AND DISTRIBUTION OF DIVIDEND **Article 21**

1. Net earnings of the Company within one fiscal year as stated in the balance sheet and loss profit statement validated by the Annual GMS and which represents a positive profit balance shall be distributed on the basis of utilization as determined by the GMS.

2. In event the loss profit statement of a particular fiscal year indicate a loss that cannot be recouped by the reserve fund, such loss will be recorded and incorporated into the loss profit calculation, and for the subsequent fiscal year the Company will not register any earning insofar as the loss so recorded in the loss profit calculation has not been fully recouped.
3. Profits to be distributed as dividends which are left unclaimed within 5 (five) years after having been made available for payment shall be deposited to the special reserve dedicated for such purpose. Unclaimed dividend in the special reserve may be claimed within 5 (five) years by conveying to Board of Directors of the Company evidence of rights for such dividen. After 10 (ten) years any unclaimed dividend shall be owned by the Company.
4. The Company may distribute interim dividend prior to the end of its fiscal year in accordance with the prevailing laws and regulations.

USE OF RESERVE FUNDS

Article 22

1. Allocation of net profit to be put in reserve shall be effected until such reserve funds reaches 20% (twenty percent) of the total issued and paid up shares, and shall only be used to recoup loss that cannot be covered by other reserve funds.
2. In the event the reserve fund exceeds the prescribed 20% (twenty percent), the GMS may determine that the amount by which the reserve funds exceeds the minimum amount as stipulated in paragraph (2) above be used to be applied towards fulfillment of the needs of the Company.
3. The reserve fund as referred to in paragraph (1) which has not been used to recoup a loss and excess of the funds as referred to in paragraph (2) whose usage has not been determined by the GMS shall be managed by the Board of Directors in the proper manner based on its discretion upon receiving approval from the Board of Commissioners and with due observance of the applicable laws and regulations, with the aim of generating profit.

CLOSING PROVISIONS

Article 23

Any matters which are not or insufficiently regulated in these articles of association, a GMS shall decide.

Finally, the appear acting in his capacity as mentioned above states that:

- I. Composition of shareholders of the Company presently is as follows:
 - a. VALLE VERDE PTE LTD, totaling 1,514,240,000 (one billion five hundred fourteen million two hundred and forty thousand) shares or with total nominal value of Rp.757.120.000.000,00 -. (seven hundred fifty seven billion one hundred and twenty million Rupiah);
 - b. PT. TIARA MARGA TRAXINDO, totaling 636,366,000 (six hundred thirty six million three hundred and sixty six thousand) shares or with total nominal value of Rp.318.183.000.000,00 (three hundred eighteen billion one hundred and eighty three million Rupiah) ;
 - c. Public, totaling 602,559,000 (six hundred two million five hundred and fifty nine thousand) shares or with total nominal value of Rp.301.279.500.000,00 (three hundred one billion two hundred seventy nine million and five hundred thousand Rupiah);
 - So that making up a total of 2,753,165,000 (two billion seven hundred fifty three million one hundred and sixty five thousand) or with total nominal value of Rp.1.376.582.500.000,00 (one trillion three hundred seventy six billion five hundred eight two million and five hundred thousand Rupiah).
- II. Composition of members of the Board of Directors and of the Board of Commissioners of the Company is as follows:

BOARD OF DIRECTORS:	
President Director	: Mister ACHMAD ANANDA DJAJANEGARA, aforesaid;
Independent Director	: Mister SYAHNAN POERBA, born in Medan, on 2 (second) day of September 1960 (one thousand nine hundred and sixty), Entrepreneur, residing in Jakarta, at Jalan Warga, Rukun Tetangga 017/Rukun Warga 003, Sub-district of Pejaten Barat, District of Pasar Minggu, South Jakarta, holder of Resident's Identity Card Number 3174040209600004, an Indonesian Citizen;
Director	: Mister YOVIE PRIADI, born in Palembang, on 27 (twenty seventh) day of April 1969 (one thousand nine hundred and sixty nine), Entrepreneur, residing in Jakarta, at Jalan Darmawangsa VIII/77, Rukun Tetangga 005/Rukun Warga 003, Sub-district of Pulo, District of Kebayoran Baru, South Jakarta, holder of Resident's Identity Card Number 3174072704690002, an Indonesian Citizen;
Director	: Mister ADRIAN ERLANGGA, born in Bandung, on 9 (ninth) day of October 1964 (one thousand nine hundred and sixty four), Private Person, residing in Jakarta, at Jalan Bangka VII Nomor 8, Rukun Tetangga 013/Rukun Warga 007, Sub-district of Pela Mampang, District of Mampang Prapatan, South Jakarta, holder of Resident's Identity Card Number 3174060910640007, an Indonesian Citizen;
Director	: Mister NATALI HASTO KRISTIJONO, born in Grobogan, on 25 (twenty fifth) day of December 1967 (one thousand nine hundred and sixty seven), Private Person, residing in Jakarta, at Jalan Tebet Dalam IV-D/6, Rukun Tetangga 011/Rukun Warga 001, Sub-district of Tebet Barat, District of Tebet, South Jakarta, holder of Resident's Identity Card Number 3174012512670011, an Indonesian Citizen;
Director	: Mister IRFAN SETIAPUTRA, born in Jakarta, on 24 (twenty fourth) day of October 1964 (one thousand nine hundred and sixty four), Employee, residing in Jakarta, at Jalan Mawar Number 52, Rukun Tetangga 010/Rukun Warga 002, Sub-district of Ciganjur, District of Jagakarsa, South Jakarta, holder of Resident's Identity Card Number 3174092410640007, an Indonesian Citizen;
BOARD OF COMMISSIONERS	
President Commissioner	: Mister RACHMAT MULYANA HAMAMI, born in Jakarta, on 24 (twenty fourth) day of September 1964 (one thousand and sixty four), Entrepreneur, residing in Jakarta, at Jalan Berlian II Number 63, Rukun Tetangga 007/Rukun Warga 002, Sub-district of Cilandak Banat, District of Cilandak, South Jakarta, holder of Resident's Identity Card

Commissioner : Number 09.5306.240964.0117, an Indonesian Citizen;
Miss MIVIDA HAMAMI, born in Surabaya, on 29 (twenty ninth) day of October 1961 (one thousand nine hundred and sixty one), Entrepreneur, residing in Jakarta, at Jalan Cilandak Bawah I/14, Rukun Tetangga 010/Rukun Warga 013, Sub-district of Cilandak Barat, District of Cilandak, South Jakarta, holder of Resident's Identity Card Number 09.5306.691061.0124, an Indonesian Citizen;

Independent Commissioner : Mister ARIEF TARUNAKARYA SUROWIDJOJO, born in Jogjakarta, on 9 (ninth) day of April 1953 (one thousand nine hundred and fifty three), Private Person, residing in Jakarta, at Apt Verde, Jalan H Cokong Kaveling C6, Rukun Tetangga 010/Rukun Warga 007, Sub-district of Karet, District of Setiabudi, South Jakarta, holder of Resident's Identity Card Number 3174100904530001, an Indonesian Citizen;

Further, the appearer acting as mentioned above declares, in respect of the aforesaid decision, to authorizes me, Notary, acting jointly and individually, with substitution right, apply for approval on the amendment to the Articles of Association to the competent authorities, including but not limited to the Minister of Law and Human Rights of the Republic of Indonesia, in accordance with the provisions of applicable statutory regulations and for that purpose to appear where necessary, to make, to ask to be made and to sign any application letters, deeds and other letters, further to perform anything useful or necessary to achieve the aforesaid purposes, without any exception.

The appearer is known to me, Notary.