

**ARTICLES OF ASSOCIATION
PT XLSMART TELECOM SEJAHTERA TBK
("XLSMART")**

This Articles of Association of XLSMART is adjustments of:

- Deed Number 34 dated 15 April 2025;
- Deed Number 38 dated 17 April 2025,

Made before Notaris Aulia Taufani, S.H., Notary in South Jakarta.

The entire articles in XLSMART's Articles of Association, shall be as follows:

NAME AND DOMICILE

Article 1

1. This limited liability company shall bear the name "PT XLSMART Telecom Sejahtera Tbk" (hereinafter referred to as the "Company", having its domicile in South Jakarta.
2. The company may open branches or representative offices in any other places, both within and outside the territory of the Republic of Indonesia as the Board of Directors may determine upon approval of the Board of Commissioners.

DURATION OF THE COMPANY ESTABLISHMENT

Article 2

This Company shall be incorporated for undefined period of time, effective as of the 19 February 1991 and has received a legal entity status by virtue of Decree of the Minister of Justice of the Republic of Indonesia as of the 19 February 1991 Number C2—515.HT.01.01.TH.91, provided that the Company shall be subjected to Law Number 25 of 2007 regarding Investment.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The company's aims and objectives shall be running business activities in telecommunication, Large Scale Trade, programming activities, computer consulting and related activities, information services activities, telecommunication construction and installation, employment activities, professional, scientific and technical activities, rental activities and leasing without option right, real estate, financial services activities, office administration activities, office supporting activities, advertising, land preparation and other business supporting activities
2. To attain the aims and objectives above, the Company may run the following business activities:
 - a. Telecommunication:
 - i. Operation of telecommunication network, including but not limited to:
 - Cable Telecommunication Activities;
 - Wireless Telecommunication Activities;
 - Satellite Telecommunication Activities;
 - Special Telecommunication Activities for Own Use;

- Special Telecommunication Activities for Defense and Security Purposes;
- Other Telecommunications Activities YTDL.
- Special Broadcasting Telecommunications Activities
- The Development of Internet-Based Trading Applications (E-Commerce) Activities;
- ii. Provision of telecommunication services including but not limited to:
 - Internet Service Provider;;
 - Data Communication System Services;
 - Internet Telephony Services for Public Purposes (ITKP);
 - Internet Interconnection Services (NAP);
 - Content Provider Services Through Cellular Mobile Networks or Wireless Local Area Networks with Limited Mobility;
 - Other Multimedia Services;
 - Telecommunication Resale Services;
 - Internet Protocol Television (IPTV) Services;
 - Other Telephony Value-Added Services.
- b. Large Scale trade:
 - i. Large Scale Trade in Computers and Computer Equipment;
 - ii. Large Scale Trade of Software;
 - iii. Large Scale Trade in Telecommunication Equipment;
 - iv. Large Scale Trade in Electronic Spare Parts;
 - v. Large Scale Trade in Machinery, Equipment and Other Supplies.
 - vi. Wholesale Trade Based on Service Fees or Contracts.
- c. Computer programming and consultancy services and other activities related thereto:
 - i. Other Computer Programming Activities;
 - ii. Artificial Intelligence Programming Activities;
 - iii. Immersive Media Content Programming and Production Activities;
 - iv. Digital Identity Provision Activities;
 - v. Activities for Providing Electronic Certificates and Services Using Electronic Certificates;
 - vi. Blockchain Technology Development Activities;
 - vii. Information Security Consultancy Activities;
 - viii. Computer Consulting and Other Computer Facility Management Activities;
 - ix. Internet of Things (IOT) Consulting and Design Activities;
 - x. Information Technology Activities and other Computer Services.
- d. Information Services Activities:
 - i. Data Processing Activities;
 - ii. Hosting and Related Activities;
 - iii. Web Portals and/or Digital Platforms Without Commercial Purposes;
 - iv. Web Portal and/or Digital Platforms with Commercial Purposes;
 - v. Other Information Service Activities YTDL.
- e. Construction:
 - i. Telecommunication Central Construction;
 - ii. Telecommunication Installation;

- iii. Railway Signal and Telecommunications Installations;
 - iv. Land Preparation.
 - f. Employment Activities:
 - i. Provision of Human Resources and Management of Human Resources Functions;
 - ii. Specific Time Labor Provision Activities.
 - g. Professional, Scientific, and Technical Activities:
 - i. Management Consultancy Activities;
 - ii. Advertising.
 - h. Rental and Leasing Activities without Option Rights for Technological Aids.
 - i. Owned or Leased Real Estate.
 - j. Other Monetary Intermediaries.
 - k. Call Centre Activities.
 - l. Software Publishing
 - m. Other Publishing Activities.
 - n. Telecommunication Equipment Repair.
3. To attain the aims and objectives mentioned above and to support the Company's main business activities mentioned above, the Company can run the supporting business activities as follows:
- a. Plan, engineer, build, provide, develop and operate, lease, maintain and procure telecommunication facilities/facilities including procurement of resources to support the Company's business in providing telecommunication services and/or networks;
 - b. Increase as much as possible the business of providing telecommunication services and networks, so as to achieve the capacity desired and needed by the community in order to improve services to the community;
 - c. Run business and operational activities (which also includes marketing and sales of telecommunication networks and/or services provided by the Company), carrying out maintenance, research, development, telecommunication equipment and/or facilities both at home and abroad;
 - d. Provide other telecommunication services and networks including information technology services and/or networks; and
 - e. Carry out the other activities deemed necessary to support and/or be related to telecommunication operations, Large Scale Trade trading activities, programming activities, computer consulting activities and related activities, information services activities, telecommunication construction and installation, employment activities, professional, scientific and technical, rental and leasing activities without option rights for digital technology tools, real estate, financial services activities, management consulting activities, office administration activities, office support activities, advertising and land provision.

CAPITAL
Article 4

1. The Company's authorized capital amounts to Rp2.265.000.000.000,00 (two trillion two hundred and sixty-five billion Rupiah), divided into 22.650.000.000 (dua puluh dua miliar enam ratus lima puluh juta) saham, masing-masing bernilai nominal (twenty-two billion six hundred and fifty million) shares, each with a par value of Rp100,00 (one hundred Rupiah).
2. 80.35% (eighty point three five percent), the authorized capital or 18.199.862.451 (Eighteen billion one hundred ninety-nine million eight hundred sixty-two thousand four hundred fifty-one) shares or With a total nominal value of Rp1,819,986,245,100.00 (one trillion eight hundred nineteen billion nine hundred eighty-six million two hundred forty-five thousand one hundred Rupiah) to the Company by the shareholders, with the details and nominal value of the shares as stated prior to the conclusion of this deed, as further detailed below:
 - a. An amount of Rp1,312,843,066,500.00 (one trillion three hundred twelve billion eight hundred forty-three million sixty-six thousand five hundred Rupiah) constitutes previous contributions, including treasury shares totaling 56,487,800 (fifty-six million four hundred eighty-seven thousand eight hundred) shares;
 - b. An amount of Rp507,143,178,600.00 (five hundred seven billion one hundred forty-three million one hundred seventy-eight thousand six hundred Rupiah) originates from the merger of PT SMARTFREN TELECOM Tbk and PT SMART TELECOM into the Company.
3. Capital contributions may also be made in forms other than cash, whether in the form of tangible or intangible assets, and must comply with the following provisions:
 - a. The assets used as capital contributions must be publicly announced in 2 (two) Indonesian-language daily newspapers, one of which is published or circulated in the Company's domicile and the other with national circulation, at the time of the notice for the General Meeting of Shareholders regarding such contribution;
 - b. The assets used as capital contributions must be appraised by a valuer registered with the Financial Services Authority (Otoritas Jasa Keuangan) or another competent authority and/or its successor, and must not be encumbered in any manner whatsoever;
 - c. Obtain prior approval from the General Meeting of Shareholders, with due observance of the prevailing laws and regulations in the Capital Market sector and the provisions of this Articles of Association;
 - d. In the event that the assets used as capital contributions are in the form of shares of another company, such shares must be fully paid, not encumbered in any manner whatsoever, and their value must be determined by an independent party assigned to conduct a valuation and provide an opinion on the share price, provided that if the contributed shares are listed on a Stock Exchange, their value must be determined based on fair market value.; and
 - e. In the event that the contribution is sourced from retained earnings, share premium, the Company's net profit, and/or other equity components, such retained earnings, share premium, net profit, and/or other equity components must have been included in the most recent Annual Financial Statements audited by an accountant registered with the Financial Services Authority or another competent authority and/or its successor, with an unqualified opinion.

4. Shares that have not been issued or shares in reserve will be issued as required by the Company's capital needs, at such time and in such manner, price, and terms as determined by the Board of Directors with the approval of the General Meeting of Shareholders through a capital increase by granting preemptive rights, in accordance with the provisions set out in this Articles of Association, the Limited Liability Company Law, applicable regulations in the Capital Market sector, including regulations governing capital increases with preemptive rights, as well as regulations of the Stock Exchange where the Company's shares are listed, provided that the issuance of shares is not done at a price below the nominal value. Any shares in reserve that are issued further must be fully paid up.
5. The General Meeting of Shareholders approving the issuance of shares from reserve through a capital increase by granting pre-emptive rights must decide on the following matters:
 - a. The maximum number of shares in reserve that will be issued; dan
 - b. The granting of authority to the Board of Commissioners to declare the actual number of shares that have been issued in connection with the capital increase by granting preemptive rights.The quorum and the decision of the General Meeting of Shareholders to approve the issuance of shares from reserve must meet the requirements set forth in Article 11 of this Articles of Association.
6. If the shares still in reserve are to be issued through a capital increase by granting preemptive rights, then:
 - a. Each shareholder whose name is registered in the Shareholders Register on the date set by the Board of Directors based on the resolution of the General Meeting of Shareholders has the right to purchase in advance the shares to be issued (this right is hereinafter referred to as the "Preemptive Right") in an amount proportional to the number of shares registered in the Company's Shareholders Register, by paying in cash the price of the shares to be issued within the period specified by the Board of Directors;
 - b. The Preemptive Right may be transferred and traded, in compliance with the provisions of the Articles of Association and the applicable laws and regulations in the Capital Market sector;
 - c. The Board of Directors must announce the decision regarding the issuance of shares from reserve in 1 (one) Indonesian-language newspaper/daily with wide circulation within the territory of the Republic of Indonesia, in compliance with the applicable laws and regulations in the Capital Market sector;
 - d. If, within the specified time, there are still shareholders or holders of Preemptive Rights who have not exercised their Preemptive Rights, the Board of Directors has the right to issue those shares to shareholders or holders of Preemptive Rights who have ordered additional shares beyond the Preemptive Rights they have exercised, in compliance with the provisions of the Articles of Association and the regulations of the Stock Exchange where the Company's shares are listed;
 - e. If, after being offered to other shareholders, there are still remaining shares that have not been taken, the Board of Directors has the right to issue those remaining shares to any party, including to a standby purchaser in the capital increase with preemptive rights who has expressed their willingness to purchase the remaining shares, at a price and terms that are at least the same as the price and terms set in the resolution of the General Meeting of Shareholders mentioned above, all in compliance with the provisions in the Articles of Association and the applicable laws and regulations in the Capital Market sector, as well as the regulations of the Stock Exchange where the Company's shares are listed;
 - f. The issuance of shares in a preemptive offering for holders of convertible securities or securities containing rights to acquire shares may be carried out by the Board of Directors based on the prior resolution of the Company's General Meeting of Shareholders, which has approved the issuance of such securities; and

- g. The capital increase becomes effective after the contribution is made, and the issued shares have the same rights as shares of the same classification issued by the Company, without affecting the Company's obligation to submit a notification to the Minister of Law and Human Rights of the Republic of Indonesia.
- 7. The provisions in paragraphs 4, 5, and 6 of Article 4 shall apply mutatis mutandis if the Company intends to issue convertible bonds, warrants, or other similar equity-type securities, all in compliance with the regulations concerning foreign investors in the Capital Market sector, and without prejudice to the approval of the competent authorities as required by the applicable laws and regulations.
- 8. The establishment of a new classification of shares or equity-type securities of the Company may only be carried out based on the resolution of the General Meeting of Shareholders in accordance with the applicable laws and regulations.
- 9. The increase in the Company's authorized capital may only be carried out based on the resolution of the General Meeting of Shareholders.
In the event of an increase in the authorized capital, each further placement of shares must be approved by the General Meeting of Shareholders, with due consideration of the provisions in this Articles of Association and the applicable laws and regulations, including those in the Capital Market sector.
- 10. An increase in the authorized capital that results in the issued and paid-up capital being less than 25% (twenty-five percent) of the authorized capital may be carried out as long as:
 - a. it has obtained the approval of the General Meeting of Shareholders, which has agreed to increase the authorized capital;
 - b. it has obtained the approval of the Minister of Law of the Republic of Indonesia;
 - c. The increase in the issued and paid-up capital, so that it becomes at least 25% (twenty-five percent) of the authorized capital, must be carried out within a period of no later than 6 (six) months after the approval of the Minister of Law of the Republic of Indonesia as referred to in paragraph 10.b of this Article;
 - d. In the event that the increase in paid-up capital as referred to in paragraph 10.c is not fully met, the Company must amend its Articles of Association, so that the issued and paid-up capital is at least 25% (twenty-five percent) of the authorized capital, in accordance with the applicable laws and regulations, within 2 (two) months after the deadline in paragraph 10.c of this Article is not fulfilled;
 - e. The approval of the General Meeting of Shareholders as referred to in paragraph 10.a of this Article also includes approval for amending the Articles of Association as referred to in paragraph 10.d of this Article.
- 11. The amendment to the Articles of Association for the increase in authorized capital becomes effective after the capital contribution has been made, resulting in the issued and paid-up capital being at least 25% (twenty-five percent) of the authorized capital and having the same rights as other shares issued by the Company, without affecting the Company's obligation to obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia for the amendment to the Articles of Association regarding the implementation of the paid-up capital increase.
- 12. The issuance of Equity Securities without granting Preemptive Rights to shareholders may be carried out in the event of the issuance of Securities:
 - a. Intended for the employees of the Company;
 - b. Intended for the holders of bonds or other securities that can be converted into shares, which have been issued with the approval of the General Meeting of Shareholders;
 - c. Carried out in the context of reorganization and/or restructuring that has been approved by the General Meeting of Shareholders; and/or
 - d. Carried out in accordance with the laws and regulations in the Capital Market sector that allow for a capital increase without granting Preemptive Rights.

13. The Company may repurchase shares that have been issued up to the amount regulated by the applicable laws and regulations, including those in the Capital Market sector, with the provision that the repurchase of these shares does not result in the Company's net assets being smaller than the amount of the issued capital plus the mandatory reserves that have been set aside. The repurchased shares are not counted in determining the quorum for attendance or voting at the General Meeting of Shareholders. The repurchase of shares must be conducted in compliance with the laws and regulations in the Capital Market sector.

SHARES, SHARES CERTIFICATE AND REGISTER OF SHAREHOLDERS

Article 5

1. Every share issued by the Company shall be registered shares and issued at the name of its owner registered with the Company's Register of Shareholders.
2. The Company may issue the shares with face (par) or without face (par) value. The issue of shares without face (par) value shall be made according to the legislation in Capital Market sector.
3. The Company shall only recognize a person or 1 (one) corporate body whose names are recorded in the Register of Shareholders as the owner of 1 (one) share or more.
4. In case a share due to any reason becomes ownership of several individuals, then the joint shareholders shall appoint in writing one of them or other person as their joint proxy and it is only party provided with power and so appointed that is entitled to use/exercise the right conferred upon the shares by the law according to the prevailing law and regulation.
5. As long as the provision in paragraph 4 above is not yet implemented, the shareholders shall not be entitled to cast vote in the General Meeting of Shareholders, while the payment of dividend for such shares shall be deferred.
6. A shareholder shall be legally subject to the Articles of Association and all resolutions validly adopted in General Meeting of Shareholders as well as the prevailing legislation.
7. All shares issued by the Company can be guaranteed by complying with the provisions in the legislation related to the provision of shares guarantee, legislation and regulation applicable in Capital Market sector.
8. For Company's shares listed with Indonesian Stock Exchange, the legislation in Capital Market sector and the regulation of Stock Exchange at place at which the Company's shares are listed shall apply.
9. The Company may issue the share ownership evidence in terms of share certificate or collective share certificate to the name of owner registered in the Company's Register of Shareholder according to the prevailing legislation, including the regulation on Stock Exchange at place at which the Company's shares are listed.
10. If the share certificates are issued, then each share shall be provided with a share certificate.
11. A collective share certificate can be issued as evidence of holding of 2 (two) or more shares owned by a shareholder.
12. On a share certificate, at least the following items shall be recorded:
 - a. name and address of the shareholder;
 - b. number of the share certificate;
 - c. issue date of the share certificate;
 - d. face (par) value of the share;
 - e. other identifications as the Board of Directors may determine.
13. On a collective share certificate, at least the following items shall be recorded:
 - a. name and address of the shareholder;
 - b. number of the collective share certificate;
 - c. issue date of the collective share certificate;

- d. face (par) value of share;
 - e. number of shares proven by the collective share certificates
 - f. other identity card that can be determined by the Board of Directors.
14. Share certificates and collective share certificates shall be printed according to the legislation in Capital Market sector and signed by the President Director and the President Commissioner, or in case the President Commissioner is indisposed, the President Director together with one of members of the Board of Commissioners or in case the President Director and the President Commissioner is indisposed, by one Director together with one of members of the Board of Commissioners. The signatories shall be printed directly on the relevant share certificate or collective share certificates.
15. For the Shares included in the Collective Depository in the Depository and Settlement Institution or in Custodian Bank (specially for the collective investment contract), it shall be issued in form of Confirmation on Shares Recording signed by the President Director and the President Commissioner, or in case the President Commissioner is indisposed, the President Director together with one of members of the Board of Commissioners or in case the President Director and the President Commissioner is indisposed, by one Director together with one of members of the Board of Commissioners or the signatories shall be printed directly on the Confirmation on Shares Recording.
16. The provisions in paragraph 14 Article 5 hereof shall be effective on mutatis mutandis basis to the printing and signature of the conversion bond or other equity stock.
17. The Board of Directors shall prepare and maintain a Register of Shareholders and a Special Register at the Company's domicile.
18. The Register of Shareholders shall contain the following items:
- a. names and addresses of shareholders or Depository and Settlement Institution or other party appointed by the account holder in the Depository and Settlement Institution
 - b. amount, number and date of acquisition of share or collective share certificate owned by every shareholder and its classification if issued more than one share classifications;
 - c. amount paid in for each share;
 - d. names and addresses of individuals 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; and
 - f. keterangan lain yang dianggap perlu oleh Direksi atau peraturan perundang-undangan yang berlaku.
19. 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..
20. The shareholder shall notify every change of address in writing to the Company's Board of Directors.
21. As long as the notification has not been made, then all notices and notifications to the Shareholders shall be valid if they are addressed to the address of the shareholder last recorded in the Register of Shareholders.
22. The Board of Directors shall keep and maintain a Register of Shareholders and a Special Register properly.
23. The Board of Directors may appoint and authorize the Stock Administration Bureau to carry out the Company's shares recording end administration in the Register of Shareholders.
24. Every shareholder shall be entitled to see the Register of Shareholders and the Special Register related to the relevant shareholder, at place and during the Company's business hours or the Office of Stock Administration Bureau appointed by the Company.

25. The recording or change in the Register of Shareholders and Special Register shall be signed by the President Director and the President Commissioner or their authorized proxies.
26. 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 for the shares recorded in the Indonesian Stock Exchange, the legislation in Capital Market in Indonesia shall prevail.
27. At the request of the relevant shareholder or the pledge or fiduciary receivers, a pledge or fiduciary of shares shall be recorded in the Register of Shareholders, by using the procedure stipulated by the Board of Directors and based on the evidences satisfying and acceptable to the Board of Directors, in relation to the pledge of the relevant shares and for the shares sold to the community, without prejudice to the provisions contained in these Articles of Association and legislation in Capital Market sector as well as regulation of Stock Exchange at place at which the Company's shares are listed.
28. The acknowledgment of pledge of shares by the Company as required according to Article 1153 of Indonesian Civil Code will only be proven by the recording of the pledge of shares with the Register of Shareholders.

DUPLICATE SHARE CERTIFICATE

Article 6

1. In case the share certificate is damaged, the substitution of share certificate can be made if:
 - a. Party submitting application for substitution of share shall be the owner of such share; and
 - b. The Company has received the damaged share certificate.
2. The Company shall destroy the damaged share certificate after issuing the substitute of share certificate. In connection with the destruction of the damaged share certificates and replacement of the share certificates, the Board of Directors will prepare minutes to be reported at the next General Meeting of Shareholders.
3. 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 certificate;
 - 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 the duplicate of lost share certificate has been announced in the Stock Exchange with which the Company's share is listed within at least 14 (fourteen) days before issue of such duplicate of share certificate.
4. The costs incurred for the issue of duplicate of share certificate, including the costs for announcement as referred to in paragraph 3 hereof shall be borne by the relevant shareholder.
5. After the duplicate of share certificate has been issued, then the original share certificate shall be null and void to the Company.
6. The issue of the substitute of share certificates registered on the Stock Exchange in Indonesia shall be carried out by taking into account the legislation and regulation applicable in the Capital Market sector in Indonesia.
7. The provisions as referred to in Article 6 hereof shall on mutatis mutandis (with appropriate changes) basis also be applied to the issue of duplicate of collective share certificate and duplicate certificate or the written confirmation and/or bond and/or warrant.

TRANSFER OF RIGHT IN SHARES

Article 7

1. 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, all of the foregoing without prejudice to the permits of the competent agency.
2. The transfers of right to shares shall be proven by a document signed by the transferor and the transferee of the relevant shares or their authorized representatives. The document of transfer of right shall fulfill the legislation in Capital Market sector prevailing in Indonesia at which the Company's shares are listed without prejudice to the provisions in the prevailing legislation. The document of transfer of right shall fulfill the legislation in Capital Market sector prevailing in Indonesia at which the Company's shares are listed without prejudice to the provisions in the prevailing legislation.
3. The form of and procedure for transfer of right to shares shall fulfill the provisions in the Articles of Association and the regulation applicable in the Capital Market sector, for the shares traded in Capital Market.
4. 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 Custodian and Settlement Institution, Custodian Bank and Stock Company.
5. The transfer of rights to shares is recorded both in the Register of Shareholders and in the share certificate and the record must be signed in accordance with paragraph 25 of Article 5 of these Articles of Association.
6. The Board of Directors shall be entitled deny to register a transfer of right to share with Register of Shareholders if the methods or a requirement of transfer of right to shares based on these Articles of Association are not fulfilled. The Board of Directors shall provide the reasons, if denying to record a transfer of right to shares.
7. 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, together with the reasons thereof, within 30 (thirty) days after the receipt date of the application by the Board of Directors.
8. Any denial to record the transfer of right to shares listed on the Stock Exchange in Indonesia must be in accordance with the applicable legislation in the Capital Market sector.
9. Anyone obtaining right to a share due to death of a shareholder, inheritance, marriage or other causes causing change of the ownership of a share according to law may, by submitting evidence of right as at any time required by Board of Directors, submit the application in writing for being registered as shareholder of such share.
10. The registration can only be made by complying with the regulation applicable in the stock exchange in Indonesia at which the Company's shares are listed.
11. The registration of transfer of right to shares of the Company cannot be made as of the notice to the relevant General Meeting of Shareholders of the Company.
12. The Register of Shareholders must be closed 1 (one) exchange day before the date of notice to General Meeting of Shareholders, to determine the names of shareholders who are entitled to attend the General Meeting of Shareholders.
13. Anyone obtaining right to shares due to death of shareholder or due to other reason causing change of the ownership to share according to or based on law may submit the evidence of right as required at any time by the Board of Directors, by submitting the application in writing for being registered as shareholder. The registration can only be made if the Board of Directors accepts the evidence of right and without prejudice to the provisions in this Articles of Association as well as by complying with the regulation applicable in the stock exchange in Indonesia at which the shares are listed.

All restrictions, prohibitions and provision in Articles of Association regulating the right to transfer the right to share and registration of such transfer of right to share shall also apply to every transfer of right according to paragraph 14 hereof.

COLLECTIVE DEPOSITARY

Article 8

1. The Company's shares in Collective Depositary in the Storage and Settlement Institution must be recorded into the Company's Shareholder Register in the name of the Storage and Settlement Institution in favour of the account holders in the Storage and Settlement Institution.
2. The Company's shares in Collective Depositary with Custodian Bank or Stock Company 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 of Custodian Bank or Stock Company.
3. In case share in Collective Depositary with Custodian Bank constituting part of portfolio of Fund Investment Stock in form of collective investment contract and excluding in Collective Depositary with Depository and Settlement Institution, the Company will record such share in the Company's Register of Shareholders at the name of Custodian Bank in the interest of the Subscription Unit owner from Fund Investment in form of collective investment contract.
4. The Company shall issue the written certificate or confirmation to the Depository and Settlement Institution or Custodian Bank, as the evidence of recording of shares in favor of the Depository and Settlement Institution or Custodian Bank as described in this Article in Company's Register of Shareholders.
5. The Company shall mutate the Company's share in Collective Depositary registered at the name of Depository and Settlement Institution or Custodian Bank (especially for the Mutual Fund 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.
6. The application for mutation by Depository and Settlement Institution or Custodian Bank shall be submitted in writing to the Company or Stock Administration Bureau appointed by the Company. The Depository and Settlement Institution, Custodian Bank or Stock Company, shall issue the written confirmation to the account holder as the evidence of recording in the stock account.
7. In the Collective Depositary, every share from the same type and classification issued by the Company shall be equal and exchangeable to one and another.
8. The Company shall deny recording of share mutation to Collective Depositary if the share is lost or destroyed, except the shareholder requesting for such mutation able to provide sufficient evidence and/or guarantee that the relevant party is really the valid owner of the lost or destroyed share and the share was ever lost or destroyed.
9. The Company shall deny recording of share mutation to Collective Depositary if such share is guaranteed, put under sequestration based on Court's judgment or sequestered for criminal case examination.
10. Stock Account holder whose Stock are recorded in Collective Depositary shall be entitled to attend and/or cast vote in the General Meeting of Shareholders, in proportion to the number of share owned in the Stock account.
11. The Custodian Bank and Depository and Settlement Institution, the Stock Company shall submit the list of holders of stock account together with the number of the Company's shares owned by each stock account holder with Custodian Bank and Stock Company to the Depository and Settlement Institution for subsequently being delivered to the Company within not later than 1 (one) business day before the notice to General Meeting of Shareholders.

12. The Investment Manager shall be entitled attend and cast vote in the General Meeting of Shareholders to the Company's share included in Collective Depository with Custodian Bank constituting 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 date to the General Meeting of Shareholders.
13. The Company shall pay dividend, bonus share or other rights in relation to share ownership to Depository and Settlement Institution in Collective Depository and then the Depository and Settlement Institution shall pay dividend, bonus share and other rights to the Custodian Bank and or the Stock Company in the interest of each account holder with the Custodian Bank and or Stock Company.
14. 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.
15. The deadline of determination of the Stock account holder entitled to obtain dividend, bonus share or other rights in relation to share ownership in Collective Depository shall be stipulated by the General Meeting of Shareholders, provided that Custodian Bank and Stock Company shall submit 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 the basis of determination of shareholders entitled to obtain the dividend, bonus shares or other rights, for subsequently being delivered to the Company within not later than 1 (one) business day after the date being basis of determination of shareholders entitled to obtain the dividend, bonus shares or other rights.

GENERAL MEETINGS OF SHAREHOLDER

Article 9

1. The General Meeting of Shareholders hereinafter referred to as "RUPS" shall consist of:
 - a. Annual RUPS;
 - b. Other RUPS, hereinafter referred to as extraordinary RUPS.
2. The term RUPS in this Articles of Association shall mean both ie., annual RUPS and extraordinary RUPS, unless expressly stipulated otherwise.
3.
 - a. The Annual RUPS shall be held within not later than 6 (six) months after the closing of fiscal year.
 - b. In certain condition, the Financial Services Authority may stipulate the time limit other than those as stipulated in item a hereof.
4. In the Annual RUPS:
 - a. The Board of Directors shall submit:
 1. annual statement already examined by the Board of Commissioner to obtain approval from RUPS;
 2. financial statement to obtain ratification from the GMS.
 - b. The report on supervisory tasks of the Board of Commissioners shall be submitted by the Board of Commissioners.
 - c. The profit allocation, if the Company has positive profit balance.
 - d. A resolution shall be passed regarding the appointment of a public accountant and/or a public accounting firm to provide audit services for the annual historical financial information, taking into consideration the recommendation of the Board of Commissioners. Any proposal for the appointment or dismissal of the public accountant and/or public accounting firm submitted by

- the Board of Commissioners must take into account the recommendation of the audit committee.
- e. If necessary, the appointment of the members of the Board of Directors and/or Board of Commissioners of the Company shall be made.
 - f. Other RUPS' agenda submitted accordingly can be resolved by taking into account the provisions in the Articles of Association.
5. The approval to the Annual statement and ratification to the annual statement by the Annual RUPS 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/or other crime.
6. The extraordinary RUPS can be held at any time, based on the need in the interest of the Company, by taking into account the legislation as well as this Articles of Association.
- 7.
- a. 1 (one) person or more shareholders jointly represent 1/10 (one tenth) or more of the total shares with voting rights, may request for the holding of RUPS.
 - b. The request for holding of RUPS shall be submitted to the Board of Directors by registered mail together with the reasons thereof. The registered mail submitted by the shareholders as referred to in paragraph (7) item a hereof shall be with the carbon copy to the Board of Commissioners.
 - c. The request for RUPS shall:
 - be made in good faith;
 - take into account the Company's interest;
 - constitute the request requiring the resolution of RUPS;
 - be furnished with reason and material related to the agenda that shall be resolved in RUPS; and
 - not contradictory to the laws and regulations and the Articles of Association of the Company.
 - d. The Board of Directors shall announce RUPS to the shareholder within not later than 15 (fifteen) days as of the receipt date of request for holding of RUPS as referred to in item a hereof by the Board of Directors.
 - e. The Board of Directors shall submit the notification on agenda of RUPS and the registered mail as referred to in item b hereof from the shareholders or Board of Commissioners to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in item d hereof.
 - f. If the Board of Directors fails to make announcement of RUPS to the shareholders as referred to in item d hereof, at the proposal of shareholder as referred to in item a hereof, then within not later than 15 (fifteen) days as of the receipt of request for holding of RUPS from the shareholders by the Board of Directors, then the Board of Directors shall announce that:
 - there is request for holding of RUPS from the Shareholder as referred to in item a hereof that is not held; and
 - reason of failure to hold RUPS.
 - g. If the Board of Directors fails to make announcement of RUPS as referred to in item f hereof or the term of 15 (fifteen) days has been lapsed, then, the shareholder may re-submit the request for holding of RUPS to the Board of Commissioner.
 - h. The Board of Commissioners shall make announcement of RUPS to the Shareholders within not later than 15 (fifteen) days as of the receipt date of the request for holding of RUPS as referred to in item g hereof by the Board of Commissioners.

- i. The Board of Commissioners shall submit the notification on agenda of RUPS to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in item h hereof.
- j. If the Board of Commissioners fails to make announcement of RUPS to the shareholders as referred to in item h hereof, within not later than 15 (fifteen) days as of the receipt of request for holding of RUPS, the Board of Commissioners shall announce that:
 - there is request for holding of RUPS from the Shareholder as referred to in item a hereof failing to hold the same; and
 - the reason does not hold the RUPS.
- k. In case the Board of Commissioners has made announcement as referred to in item j hereof or the lapse of term of 15 (fifteen) days, the shareholder may submit the request for holding of RUPS to the chairman of District Court with the operating territory covering the Company's domicile to determine the issue of permit to hold RUPS as referred to in item a hereof. The Shareholder already obtaining the court's adjudication to hold RUPS shall hold RUPS..
- l.
 1. If the Board of Directors fails to make announcement of RUPS as referred to in item d hereof at the proposal of the Board of Commissioners as referred to in item a hereof, within not later than 15 (fifteen) days as of the receipt date of the application for holding of RUPS by the Board of Directors, the Board of Directors shall announce that:
 - there is request for holding of RUPS from the Board of Commissioners that is not held; and
 - the reasons does not hold the RUPS.
 2. In case the Board of Directors has made announcement as referred to in item | point 1 hereof or the lapse of term of 15 (fifteen) days, the Board of Commissioners shall hold RUPS by itself.
 3. The Board of Commissioners shall make announcement of RUPS to the shareholder within not later than 15 (fifteen) days as of the announcement date as referred to in item | point 3 hereof or the lapse of term of 15 (fifteen) days as referred to in item | point 2 hereof business days before the announcement as referred to in item | point 3 hereof.
 4. The Board of Commissioners shall submit the notification on agenda of meeting to the Financial Services Authority within not later than 5 (five) business days before the announcement as referred to in item | point 3 hereof.
8. The Company may hold RUPS electronically by taking into account the provisions of the Regulation of the Financial Services Authority regarding Implementation of the Electronic RUPS of Public Companies.

**VENUE, NOTIFICATION, ANNOUNCEMENT,
NOTICE TO AND CHAIRMAN OF RUPS
Article 10**

1. Without prejudice the other provisions in the Company's Articles of Association, RUPS shall be held within the territory of the Republic of Indonesia and can be held at:
 - a. Company's domicile; or
 - b. Company's place of main business activities; or
 - 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.
2. The Company shall firstly submit the notification on agenda of agenda of RUPS to the Financial Services Authority within not later than 5 (five) business days before the announcement of RUPS, regardless the announcement date of RUPS. The Meeting Agenda shall be disclosed clearly and in detail.
3. In case RUPS is held at the request of the shareholders or Board of Commissioners, the notification on agenda of RUPS shall also contain the information on:

- a. the proposed shareholders as well as the number of share ownership in the Company, if the Board of Directors or the Board of Commissioners hold RUPS at the request of the shareholders;
 - b. submit the names of the shareholders as well as the number of share ownership in the Company and the adjudication of the chairman of the district court regarding the issue of permit to hold RUPS, if RUPS is held by the shareholders in accordance with the adjudication of the chairman of the district court to hold RUPS; or
 - c. explanation that the Board of Directors fails to hold RUPS at the request of the Board of Commissioners, if the Board of Commissioners holds RUPS it proposed.
4. In case there is amendment to the agenda of RUPS as referred to in paragraph 2 hereof, the Company shall submit the change of agenda to the Financial Services Authority within not later than the notice date of RUPS.
5. a. The Company shall make announcement of RUPS to the shareholder within not later than 14 (fourteen) days before the notice of RUPS, regardless the announcement dated and notice date.
- b. The announcement of RUPS as referred to in item a shall at least contain:
- provisions on shareholder entitled to attend in RUPS;;
 - provisions on shareholder entitled to propose the agenda of RUPS;
 - date of RUPS; and
 - date of notice to RUPS.
- c. In case RUPS is held at the request of the shareholder' or the Board of Commissioners, besides containing any matters as referred to in item b, the announcement of RUPS shall contain the information that the Company holds RUPS due to the request from the shareholder or Board of Commissioners.
- d. In case RUPS is RUPS that is only attended by the Independent Shareholders (as defined in the regulation of the Financial Services Authority), besides the information as referred to in items b and c hereof, the announcement of RUPS shall also contain the information on:
1. The next RUPS planned to be held if the quorum of attendance of the Independent Shareholders required is not obtained in the first RUPS; and
 2. statement on quorum of resolution required in every RUPS.
6. a. 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 RUPS.
- b. The Shareholder who is able to propose the agenda of meeting as referred to in item a hereof shall be 1 (one) shareholder or more representing 1/20 (one twentieth) or more than total shares with voting right.
- c. The proposal on agenda of Meeting as referred to in item a hereof shall:
1. be made in good faith;
 2. take into account the Company's interest;
 3. constitute the agenda requiring the resolution of RUPS
 4. furnish the reason and material of agenda of meeting; and;
 5. not contradictory to the provisions in the legislation and articles of association.
- d. The Company shall mention the proposal on agenda of meeting from the shareholder in the meeting agenda contained in the notice as long as the proposal of the meeting agenda fulfills the requirements as referred to in item a to item c hereof.
7. a. The Company shall submit the notice to the shareholder within not later than 21 (twenty-one) days before RUPS, regardless the notice date and RUPS date.
- b. Notice to RUPS as referred to in item a hereof shall at least contain the information on:

- date of RUPS;
 - time of RUPS;
 - venue of RUPS;
 - provisions on shareholder entitled to attend in RUPS;
 - agenda of Meeting including explanation on every agenda;
 - information stating that the material related to the Meeting agenda is available for the shareholder as of the date of notice to RUPS until date of RUPS; and
 - The information that the shareholder is able to confer power through e-RUPS (as defined in the regulation of the Financial Services Authority).
- c. The provisions on notice to RUPS in paragraph 7 hereof shall on mutatis mutandis (with appropriate changes) basis also apply to the notice to RUPS by the shareholder already obtaining the court's adjudication to hold RUPS as referred to in Article 9 paragraph 7 item k.
8. The Company shall make available the material of agenda of meeting for the shareholders as of the notice to RUPS until the holding of RUPS that is accessible or can be downloaded through the Company's website and/or e-RUPS.
9. 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 RUPS date; or
 - b. at the other time other than the time as referred to in item a hereof, but within not later than RUPS date, as long as set forth in the Legislation.
10. In case RUPS is only attended by the independent shareholders, the Company shall make available the form of statement that is duly stamped to be signed by the Independent Shareholders prior to the implementation of RUPS, at least stating that:
- a. the relevant party is truly an Independent Shareholder; dan
 - b. if it is proven later on that the statement above is untrue, the relevant person may be subjected to sanction in accordance with the provisions in the legislation.
11. a. The Company shall rectify the notice to RUPS in case of change of information in the notice to RUPS already made. In case the rectification to notice to RUPS contains the information on change of RUPS date and/or addition of RUPS' agenda items, the Company shall repeat the notice to RUPS with the procedure of notice as referred to in paragraph 7 hereof.
- b. If change of information on the date of holding of RUPS and/or addition of RUPS agenda are carried out not due to the Company's default or at the instruction of the Financial Services Authority, the provisions on obligation to submit the repeat notice to RUPS as referred to in item a hereof shall not apply, as long as the Financial Services Authority does not instruct to submit repeat notice.
12. a. RUPS shall be chaired by a member of Board of Commissioners so appointed by the Board of Commissioners. In case all members of the Board of Commissioners are absent or unable to attend, RUPS shall be chaired by a member of Board of Directors appointed by the Board of Directors.
- b. In case all members of the Board of Commissioners or members of Board of Directors are absent or unable to attend, RUPS shall be chaired by a shareholder present in RUPS appointed from and by RUPS's participants.



- c. In case member of Board of Commissioners so appointed by the Board of Commissioners to chair RUPS has an interest conflicting with any agenda that will be resolved in RUPS, RUPS shall be chaired by other member of Board of Commissioner that is without conflict of interest, appointed by the Board of Commissioners.
 - d. If all members of Board of Commissioners have conflict of interest, RUPS shall be chaired by a member of Board of Directors appointed by the Board of Directors.
 - e. Incase a member of Board of Directors appointed by the Board of Directors to chair RUPS has conflict of interest to the agenda that will be resolved in RUPS, RUPS shall be chaired by the other member of Board Directors that is without conflict of interest.
 - f. If all members of Board of Directors have conflict of interest, RUPS shall be chaired by one of shareholders who is not controller that is elected by the other majority shareholders present in RUPS.
13. Upon the opening of RUPS, the chairman of RUPS shall provide explanation to the shareholder at least about:
- a. the Company's general condition in brief;
 - b. mechanism of adoption of resolution related to the Meeting agenda; and
 - c. procedure for use of the shareholder's right to address question and/or opinion.
14. Upon the holding of RUPS, the shareholder shall be entitled to obtain information on agenda of meeting and material related to the agenda of meeting as long as not contradictory to the Company's interest.
15. During the implementation of RUPS, the Company may invite the other party related to the agenda of RUPS.
16. a. The Company shall prepare the minutes of RUPS and summary of minutes of RUPS.
- b. The Minutes of RUPS shall be made and signed by the chairman of Meeting and at least 1 (one) shareholder appointed from and by the participants of RUPS;
- c. No signature as referred to in item b hereof shall be required if the minutes of RUPS is made inform of deed of Minutes of RUPS drawn up before the Notary Public registered with the Financial Services Authority.
- d. In case RUPS is RUPS that is only attended by the Independent Shareholders, the Minutes of RUPS shall be made in form of deed of minutes of RUPS that is drawn up by the notary public registered with the Financial Services Authority..
- e. The Minutes of RUPS shall be submitted to the Financial Services Authority within not later than 30 (thirty) days after RUPS is held.
- f. The Summary of Minutes of RUPS shall be announced to the public within not later than 2 (two) business days after the holding of RUPS and contain the information at least:
- i. RUPS date, RUPS venue, RUPS time, and RUPS agenda;
 - ii. members of Board of Directors and members of Board of Commissioners present upon RUPS;
 - iii. number of shares with qualified votes present in RUPS and percentage of entire shares with qualified votes;
 - iv. whether or not there is opportunity given to the shareholder to address question and/or to provide opinion related to the Meeting agenda;
 - v. number of shareholder addressing question and/or providing opinion related to the Meeting agenda, if the shareholder is provided with opportunity;
 - vi. mechanism of adoption of RUPS's resolution;

- vii. 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;
 - viii. resolution of RUPS; and
 - ix. implementation of payment of cash dividend to the shareholder so entitled, if there is resolution of RUPS related to the cash dividend distribution.
17. The obligation to carry out the announcement, notice, rectification of notice, repeat notice, and announcement of summary of minutes of RUPS shall be at least through:
- a. website of the e-RUPS provider;
 - b. website of the Stock Exchange; and
 - c. Company's website,
- in Indonesian and foreign language, provided that the foreign language used shall be at least English.
18. Announcement using the foreign language shall contain the information same as the information in the announcement using Indonesian.
19. In case there is different interpretation of information announced in foreign language and those announced in Indonesian as referred to in paragraph 18 hereof, the information used as reference shall be the information in Indonesian.
20. In case the Company uses the system makes available by the Company, the provisions on media of announcement, notice, rectification of notice, repeat notice, and announcement of summary of minutes of RUPS as referred to in this Article, shall be at least through:
- a. website of Stock Exchange; and
 - b. Company's website,
- in Indonesian and foreign language, provided that the foreign language used shall be at least English.

**RULES, QUORUM, VOTING RIGHT,
AND RESOLUTION OF RUPS
Article 11**

- 1. During implementation of RUPS, the rule of RUPS shall be distributed to the shareholders present. The principles of rule of RUPS shall be read out before the commencement of RUPS.
- 2.
 - a. The resolutions of RUPS shall be adopted amicably. In case of failure to attain amicable resolution, then the resolution shall be adopted by voting. The adoption of resolution through voting shall be made by taking into account the provisions on quorum of attendance and quorum of resolution of RUPS. The quorum of attendance for the agenda that must be resolved in RUPS shall be made in the presence of shareholders representing more than 50% (a half) of total shares with qualified are present or represented.
 - b. In case of failure to attain the quorum as referred to in item a hereof, the notice to Second RUPS shall be made with the provisions as follows:
 - within not later than 7 (seven) days before the second RUPS is held;
 - by mentioning that the first RUPS has been held and failing to meet quorum of attendance;
 - The second RUPS shall be held at the soonest 10 (ten) days and at the latest not later than 21 (twenty-one) days as of date of the first RUPS.
 - c. The second RUPS shall be valid and entitled to adopt resolutions if attended or represented by at least 1/3 (one-third) of total shares qualified to vote.
 - d. The resolution of RUPS as referred to in items a and c hereof shall be valid if approved by more than 50% (a half) of the total shares qualified to vote present in the meeting, except these Articles

of Association determines that the resolution shall be valid if approved by the greater number of affirmative votes.

- e. In case of failure to attain the quorum of attendance in the second RUPS, the third RUPS may be held with the provisions on notice, implementation and the third RUPS will 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 the Financial Services Authority at the Company's request. The Company's application shall be submitted to the Financial Services Authority within not later than 14 (fourteen) days after the second RUPS is held, containing at least:
 - i. the provisions on quorum of RUPS as stipulated in the Company's articles of association;
 - ii. list of attendance of shareholders in the first and second RUPS;
 - iii. register of shareholders entitled to attend the first and second RUPS;
 - iv. efforts already made to fulfill the quorum of the second RUPS; and
 - v. the amount of the quorum of the third RUPS submitted and the reasons thereof.
3. The provisions on the quorum of attendance and quorum of resolution of RUPS as referred to in paragraph 2 hereof also apply to the quorum of attendance and quorum of resolution of RUPS for the material transaction agendas and/or changes of business activities, except for material transaction agendas in form of transfers of the Company's assets of more than 50% (fifty percent) total net assets.
4. The Shareholders entitled to attend RUPS shall be those whose names are recorded in the Register of Shareholder of the Company 1 (one) business day before the notice to RUPS.
5. In case the second and third RUPS are held, the provisions on Shareholders entitled to attend shall be as follows:
 - a. or the second RUPS, the Shareholders entitled to attend shall constitute the Shareholders registered with the register of Shareholders of the Public Company 1 (one) working day before the notice to the second RUPS; and
 - b. for the third RUPS, the Shareholders entitled to attend shall be the Shareholders registered with the register of Shareholders of the Public Company 1 (one) working day before the notice to the third RUPS.
6. In case of repeat notice as referred to in paragraph 11 Article 10 hereof, the Shareholders entitled to attend RUPS shall be those whose names are recorded in the Register of Shareholders of the Public Company 1 (one) business days before the repeat notice to RUPS.
7. In case the rectification of notice does not result in repeat notice as referred to in paragraph 11 Article 10, the Shareholders entitled to attend shall comply with the provisions on shareholders as referred to in paragraph 5 hereof.
8. The quorum of attendance and the quorum of resolution that is only attended by the Independent Shareholder shall be implemented with the provisions as follows:
 - a. RUPS can be held if RUPS is attended by the independent shareholders representing more than % (a half) of the total shares qualified to vote owned by the Independent Shareholders.
 - b. The resolution of RUPS as referred to in item a hereof shall be valid if approved by the Independent Shareholders representing more than % (a half) of the total shares qualified to vote owned by the Independent Shareholders.
 - c. Incase of failure to attain the quorum as referred to in item a hereof, the second RUPS can be held provided that the second RUPS shall be valid and entitled to adopt resolution if RUPS is attended

- by the Independent Shareholders representing more than 1/2 (a half) of total shares qualified to vote owned by the Independent Shareholders.
- d. The resolution of the second RUPS shall be valid if approved by more than % (a half) of the total shares qualified to vote owned by the Independent Shareholders present in RUPS.
 - e. Incase of failure to attain the quorum of attendance in the second RUPS as referred to in item c hereof, the third RUPS may be held provided that it will be valid and entitled to adopt the resolution if attended by the Independent Shareholders with qualified votes in the quorum of attendance determined by the Financial Services Authority at the Company's request.
 - f. the Resolution of the third RUPS shall be valid if approved by the Independent Shareholders representing more than 50% (fifty percent) of shares owned by the Independent Shareholders present in RUPS.
9. The shareholders qualified to vote present in RUPS but not cast vote (abstain) shall be considered cast the vote same as the vote of majority of shareholders casting votes.
 10. The Shareholder, whether on person or represented by virtue of power of attorney shall be entitled to attend RUPS.
 11. The Company shall provide the alternative granting of power electronically for the Shareholders to attend and cast vote in RUPS.
 12. The shareholder as referred to in paragraph 10 hereof may confer power upon the other parties to represent him to attend and/or cast vote in RUPS, according to the provisions in the legislation.
 13. The granting of power as referred to in paragraph 12 hereof can be made by the Shareholders electronically through e-RUPS made available by e-RUPS Provider or the system made available by the Company, in case the Company uses the system made available by the Company itself. The granting of power as referred to in item c hereof shall be made within not later than 1 (one) working day before the holding of RUPS.
 14. The Shareholders may mention their voting choices in every agenda in granting of power electronically.
 15. The Shareholders may change their power including the voting choices as referred to in paragraph 13 hereof if the shareholder mentions the voting choice within not later than 1 (one) working day before the holding of RUPS.
 16. a. The Party that is able to become the Proxy electronically shall cover:
 1. the participant administering sub security/security account owned by the Shareholder;
 2. the party made available by the Company; or
 3. the party appointed by the Shareholders.b. The Company shall make available the Proxy electronically as referred to in item h point 2 hereof.
 - c. he Proxy as referred to in paragraph a hereof shall:
 - legally capable; and
 - not the member of the Board of Directors, member of the Board of Commissioners, and employee of the Company.The Proxy above shall have been registered with e-RUPS system or the system made available by the Company, in case the Company uses the system made available by the Company. In case the Principal attends RUPS directly, the authority of the Proxy to cast vote for and on behalf of the Principal shall be declared null and void.
 17. Inthe 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 proxies for part of the number of shares with different votes, except for the custodian bank or stock company representing the shareholder in the mutual fund.

18. In the Meeting, every share confers right upon the owner to cast 1 (one) vote.
19. Voting on a person shall be conducted by sealed and unsigned ballots and other matters verbally, unless the chairman of meeting stipulated otherwise, without any objection from 1 (one) or more shareholder(s) jointly representing at least 1/10 (one tenth) of total shares with qualified votes issued by the Company.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 12

1. The quorum of attendance and quorum of resolution of RUPS for the agenda of amendment to Articles of Association shall be attended by the shareholders and/or their authorized proxies representing at least 2/3 (two-thirds) of total Company's shares issued with qualified to vote and the resolution on amendment to Articles of Association shall be approved by more than 2/3 (two-thirds) of total shares with qualified votes present in the relevant Meeting. The amendment to the Articles of Association shall be contained in a Deed of Notary Public in Indonesian as well as according to the prevailing legislation.
2. In case of failure to attain the quorum of attendance in the General Meeting of Shareholders as referred to in paragraph 1 hereof, then at the soonest 10 (ten) days and at the latest not later than 21 (twenty one) days as of date of the first General Meeting of Shareholders, the second General Meeting of Shareholders can be held with the conditions and agenda same as those required for the first Meeting, except about the term of notice, it shall be made within not later than 7 (seven) days before the second General Meeting of Shareholders.

In the notice to the second General Meeting of Shareholders, it shall be mentioned that the first General Meeting of Shareholders has been held, but fails to attain the quorum of attendance for the first General Meeting of Shareholders.

For the second General Meeting of Shareholders, no prior notification on notice to the second General Meeting of Shareholders shall be required.

The second General Meeting of Shareholders shall be valid if attended by the shareholders and/or their authorized proxies representing at least 3/5 (three-fifths) of total shares qualified to vote and the proposal on amendment to Articles of Association shall be approved by more than 2/3 (two-thirds) of total shares with qualified votes present in such Meeting, except RUPS for amendment to the Company's Articles of Association, requiring the approval of the Minister of Law and Human Rights of the Republic of Indonesia, the proposal on amendment to Articles of Association shall be approved by more than & (a half) of total shares with qualified voting rights present in such Meeting.

3. In the event that the quorum as stipulated in paragraph 2 of this Article is not met, a third General Meeting of Shareholders (GMS) may be convened and may adopt resolutions provided that it is attended by shareholders holding shares with valid voting rights, in accordance with the quorum for attendance and quorum for resolutions as determined by the Financial Services Authority.

**MERGER, CONSOLIDATION, ACQUISITION,
SPIN-OFF, AMENDMENT AND LIQUIDATION**

Article 13

1. By complying with the provisions of the prevailing legislation, then the merger, acquisition, separation, submission of application for declaration of Company's bankruptcy, extension of the Company's establishment term, dissolution and liquidation can only be made based on the resolution of the General Meeting of Shareholders attended by shareholders and/or their authorized proxies representing at least % (three-fourths) of total shares qualified to vote and the resolution shall be approved by more than % (three-fourths) of total shares with qualified votes present in the Meeting.
 - a. In case of failure to attain the quorum of attendance as referred to in paragraph 1 hereof, then at the soonest 10 (ten) days and at the latest not later than 21 (twenty one) days as of date of the first General Meeting of Shareholders, the second General Meeting of Shareholders can be held with the conditions and agenda same as those required for the first General Meeting of Shareholders, except the requirement of quorum stipulated in paragraph 1 hereof and the notice shall be made within not later than 7 (seven) days before the second General Meeting of Shareholders, regardless the date of notice and date of meeting.

In the notice to the second General Meeting of Shareholders, it shall be mentioned that the first General Meeting of Shareholders has been held, but fails to attain the quorum of attendance for the first General Meeting of Shareholders. For the second General Meeting of Shareholders, no prior notification on notice to the second General Meeting of Shareholders shall be required. The second General Meeting of Shareholders shall be valid if attended by the shareholders and/or their authorized proxies representing at least 2/3 (two- thirds) of total shares qualified to vote and the resolution shall be approved by more than 3/4 (three- fourths) of total shares with qualified votes present in such Meeting.
 - b. In case of failure to attain the quorum determined in paragraph 1(a) hereof, the third General Meeting of Shareholders can be held and able to adopt resolution if attended by the shareholders from the shares with qualified votes in the quorum of attendance and quorum of resolution stipulated by the Financial Services Authority at the Company's application.
2. The Board of Directors shall announce on 2 (two) Indonesian daily newspapers, one of them circulated nationally and one of them published at the Company's domicile as stipulated by the Board of Directors on the plan of amalgamation, merger, acquisition and separation within not later than 30 (thirty) days before the date of notice to General Meeting of Shareholders that will resolve the merger, acquisition and separation.
3. If the Company is dissolved, based on the resolution of a General Meeting of Shareholders or due to declared dissolved by virtue of the Court's decision, then liquidation shall be made by liquidator.
4. The Board of Directors shall act as liquidator if in the resolution of the General Meeting of Shareholders as referred to in paragraph 1, a liquidator is not appointed.
5. The liquidator's fee shall be determined by the General Meeting of Shareholders or the Court in the resolution declaring the Company's dissolution.
6. The liquidator shall register with the Company's Register, publicize the same in the Official Gazette and in 1 (two) daily newspapers, one of them Indonesian, circulated widely, and the other in English published in the territory of the Republic of Indonesia as determined by the Board of Directors, as well as notify to the creditor about the Company's dissolution and shall report it to the Minister of Law and Human Rights of the Republic of Indonesia or its substitute, according to the prevailing regulation and legislation within not later than 30 (thirty) days as of the Company is dissolved.

7. The Company's Articles of Association as contained in the deed of incorporation together with its amendment shall remain prevailing until the date of ratification of liquidation calculation by the General Meeting of Shareholders. The quorum and resolution of General Meeting of Shareholders to ratify the liquidation calculation shall fulfill the requirements determined in this Articles of Association. The ratification of liquidation calculation shall mean granting full acquittal and discharge to the liquidators regarding any acts conducted in liquidating the Company, as far as the acts above are recorded in the liquidation calculation.
8. The rest of liquidation calculation shall be distributed to the shareholders, each shareholder shall be entitled to receive the portion in accordance with the ratio of the face (par) value of shares already fully-paid owned.
9. The party carrying out the liquidation is also required to announce the plan of the distribution of remaining assets after the liquidation in at least 2 (two) daily newspapers, one of them is in Indonesian, that is circulated widely, and the other in English that is published in the territory of the Republic of Indonesia, as determined by the party carrying.

THE BOARD OF DIRECTORS

Article 14

1. The Company is managed and led by a Board of Directors consisting of at least 2 (two) Directors and no more than 10 (ten) Directors, with 1 (one) of the members of the Board of Directors being appointed as the President Director.
2. Those who can be appointed as members of the Board of Directors are Indonesian Citizens and/or Foreign Nationals who have met the requirements to be appointed as Directors of the Company based on the provisions of the Financial Services Authority regulations and other applicable laws and regulations.
3. The members of the Board of Directors are appointed by the General Meeting of Shareholders (GMS) for a term of no more than 5 (five) years, as determined in the GMS that appoints the members of the Board of Directors. A Director whose term has expired may be reappointed in accordance with the applicable laws and regulations. The GMS has the right to dismiss a member of the Board of Directors at any time before the term expires. Such dismissal will take effect from the time specified in the relevant GMS.
4. The members of the Board of Directors may be given salaries and/or allowances, and/or remuneration, the type and amount of which will be determined by the General Meeting of Shareholders (GMS). The GMS has the right to delegate this authority to the Board of Commissioners.
5. The General Meeting of Shareholders (GMS) has the right at any time to appoint one or more members of the Board of Directors to increase the number of existing Directors or to replace a Director who has been dismissed under paragraph 3 of this Article, or in the event of a vacancy within the Board of Directors, without prejudice to other provisions in this Articles of Association.
6. The service term of a member of the Board of Directors who is appointed to increase the number of existing Directors, replace a dismissed Director, or fill a vacancy within the Board of Directors, shall be the same as the remaining term of office of the other Directors who are still serving, or who are being replaced, or who caused the vacancy in the Board of Directors.
7. A member of the Board of Directors has the right to resign from their position and must submit a written resignation request to the Company. The Company is required to hold a General Meeting of Shareholders (GMS) to decide on the resignation request within a period of no later than 50 (fifty) days after receiving the resignation letter. A Director who resigns will be released from responsibility only after the GMS accepts their resignation and discharges them from liability.

If the Company fails to hold the GMS within the period mentioned above, then upon the expiration of that period, the resignation of the member of the Board of Directors shall be deemed valid without requiring the approval of the GMS.

8. The service term of members of the Board of Directors shall automatically expire, if the relevant party fall under one of the conditions below:
 - a. The term of office has ended and the individual is not reappointed;
 - b. Resigns in accordance with the provisions of paragraph 7 of this Article;
 - c. Passes away;
 - d. Is dismissed based on a decision of the GMS;
 - e. declared bankrupt or declared under custody based on the Court's decision; or
 - f. no longer fulfill the requirement of the Regulation of the Financial Services Authority and the other legislation.
9. If, for any reason, the number of members of the Board of Directors is less than 2 (two), a GMS must be held within a maximum of 50 (fifty) days from the occurrence of the vacancy to fill the vacancy, in accordance with the provisions of paragraph 7 of this Article.
10. In the event that, for any reason, the Company does not have any members of the Board of Directors, the Board of Commissioners is obligated to temporarily manage and act on behalf of, and represent, the Company. In such cases, the Board of Commissioners is required to hold a GMS within a maximum of 50 (fifty) days after the occurrence of the vacancy to fill the vacancy.
11. The quorum and decision of the GMS to appoint and/or dismiss and/or make changes to the members of the Board of Directors of the Company must meet the requirements set forth in Article 11 of this Articles of Association.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF BOARD OF DIRECTORS

Article 15

1. The Board of Directors is responsible for managing and overseeing the affairs of the Company for the benefit of the Company, in accordance with the purposes and objectives of the Company as set forth in the Articles of Association.
2. Each member of the Board of Directors is required to perform their duties in good faith and with full responsibility, in compliance with the applicable laws and regulations.
3. The Board of Directors has the right to represent the Company both inside and outside of court on all matters and in all circumstances, to bind the Company to other parties and vice versa, and to perform all actions related to both management and ownership. However, with the limitation that for actions designated by the Board of Commissioners as requiring prior approval, which may be set by the Board of Commissioners from time to time, or any of the following actions, the Board of Directors requires prior written approval from the Board of Commissioners:
 - a. Approving the new 5-year strategic business plan or annual business plan of the Company, or any amendments to the existing 5-year strategic business plan or annual business plan of the Company;
 - b. Approving capital expenditures made by any group of the Company that exceed the amount approved in the relevant annual business plan for the respective item by more than 10% (ten percent) (when combined with all previous capital expenditures for that item occurring within the same fiscal year;
 - c. Approving the entry of any group of the Company into Related Party Transactions (whether as a single transaction or a series of related transactions) with a contract value exceeding IDR 5,000,000,000.00 (five billion Rupiah) or with a duration exceeding 12 (twelve) months, except for Related Party Transactions that have been approved by the Board of Commissioners for exemption

- or have been disclosed in the annual business plan. For the purposes of this provision, "Related Party Transactions" refers to transactions (including under any contract) between a group of the Company on one side, and its shareholders or their affiliates on the other side.
- d. The initiation, appeal, settlement, or termination of any litigation, arbitration, or other legal process in which the total amount claimed exceeds IDR 50,000,000,000.00 (fifty billion Rupiah) (except for claims against debtors in the ordinary course of business).
 4. To conduct material transactions as defined by regulations in the Capital Markets sector, the Board of Directors must obtain prior approval from the GMS, taking into account the provisions in the Capital Markets regulations.
 5. To conduct affiliate transactions under certain conditions as defined by regulations in the Capital Markets sector, the Board of Directors must obtain prior approval from the GMS, which is only attended by Independent Shareholders, in accordance with the provisions of the Capital Markets regulations.
 6. For the following actions, the Board of Directors, with the knowledge of the Board of Commissioners, must obtain prior approval from the GMS attended by shareholders and/or their legal representatives who represent at least 3/4 (three-fourths) of the total issued shares with valid voting rights. The proposal submitted must be approved by more than 3/4 (three-fourths) of the shares with voting rights present at the GMS:
 - a. transferring rights or pledging/encumbering the assets of the Company that are valued at 50% (fifty percent) or more of the net assets of the Company as stated in the last balance sheet approved/ratified by the Annual RUPS, as confirmed in writing by the public accountant who audits the Company's books, whether in a single transaction or in multiple independent transactions or related transactions within 1 (one) fiscal year; or
 - b. Submitting a request to the relevant authority regarding the bankruptcy of the Company; or
 - c. Extending the duration of the Company's existence.
 7.
 - a. If the quorum specified in paragraph 6 of this Article is not met, then no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS, a second GMS may be held. The notice for the second GMS must be issued no later than 7 (seven) days before the second meeting, excluding the date of the notice and the date of the meeting.

In the notice for the second GMS, it must be stated that the first GMS was held, but the attendance quorum for the first meeting was not met. No prior notice/announcement is required for the call to the second GMS. The second GMS is valid if attended by shareholders or their valid proxies representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights issued by the Company, and the decision in the second GMS is approved by more than 3/4 (three-fourths) of the total number of shares with valid voting rights present at the meeting.
 - b. If the quorum stipulated in Article 15 paragraph 7(a) is not met in the second GMS, then upon the Company's request, the quorum, the number of votes required to pass resolutions, the summons, and the time of the GMS shall be determined by the Financial Services Authority.
 8.
 - a. A member of the Board of Directors is not authorized to represent the Company in matters or transactions in which the said member of the Board of Directors has an interest that conflicts with the interests of the Company.
 - b. In the event referred to in paragraph 8 letter a of this Article, the Company must be represented by another member of the Board of Directors, without prejudice to the provisions of this Articles of Association.

- c. If all members of the Board of Directors have a conflict of interest with the interests of the Company, then in such matter or transaction, the Board of Commissioners shall have the right to act for and on behalf of and represent the Company.
 - d. If all members of the Board of Directors or the Board of Commissioners have an interest in the Company, then in such matter or transaction, another party appointed by the GMS shall have the right to act for and on behalf of and represent the Company.
 - e. The provisions in paragraph 8 of this Article shall not diminish the provisions stipulated in Article 15 paragraph 11 of these Articles of Association.
9. The Board of Directors shall have the authority to act for and on behalf of the Company, both within and outside of court.
- For the interest of the Company, unless otherwise stipulated by a resolution of the Board of Commissioners, any 2 (two) members of the Board of Directors acting jointly shall be authorized to act for and on behalf of the Board of Directors in representing the Company. Without prejudice to the responsibilities of the Board of Directors, for certain actions, the Board of Directors shall have the right to appoint one or more persons, including employees of the Company, as proxies with the authority and conditions as determined by the Board of Directors in a specific power of attorney.
10. The division of duties and authorities among the members of the Board of Directors shall be determined by the GMS. In the event that the GMS does not stipulate such division, the duties and authorities of the members of the Board of Directors shall be determined based on a resolution of the Board of Directors.

MEETING OF THE BOARD OF DIRECTORS

Article 16

- 1. a. The Board of Directors' meeting must be held at least once every month.
b. The Board of Directors is required to hold a joint meeting with the Board of Commissioners at least once every four (4) months.
- 2. The notice of the Board of Directors meeting shall be conducted by a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors in accordance with the provisions of Article 15 of the Articles of Association.
- 3. 3. The notice of the Board of Directors meeting shall be delivered via registered mail, electronic mail, or other written communication means directly to each member of the Board of Directors no later than 5 (five) days before the meeting is held, provided that the notice period may be shortened to a shorter period as agreed in writing by all members of the Board of Directors. The notice of a joint meeting of the Board of Directors and the Board of Commissioners shall be delivered via registered mail, electronic mail, or other written communication means directly to each member of the Board of Directors and the Board of Commissioners no later than 14 (fourteen) days, or (ii) 21 (twenty-one) days if the meeting is held to approve actions or transactions as referred to in paragraph 3 of Article 15 of these Articles of Association, before the meeting is held, with the condition that the notice period may be shortened to a shorter period as agreed in writing by all members of the Board of Directors and the Board of Commissioners.
- 4. Each member of the Board of Directors may convene a Board of Directors meeting, in accordance with the notice and other requirements set forth in paragraph 3 of this Article. Within 2 (two) days after the notice of the Board of Directors meeting is issued by the Company, any member of the Board of Directors who wishes to add an item to the agenda of the Board of Directors meeting may do so by communicating with the President Director prior to the meeting, and no later than 2 (two) days before the scheduled meeting, the final notice of the meeting with the updated agenda will be sent to each member of the Board of Directors.

5. The notice for the Board of Directors meeting must include the agenda, date, time, and location of the meeting.
6. The Board of Directors meeting may be held at the company's registered office, the company's business premises, or at another location as approved by the Board of Directors.
7. If all members of the Board of Directors are present or represented, prior notice is not required, and the Board of Directors meeting is authorized to make valid and binding decisions.
8. Without prejudice to the provisions set forth above, the Board of Directors meeting may also be held using conference call facilities or other similar communication systems, where the participating members of the Board of Directors can communicate with each other, and such participation is considered as attendance in person at the meeting.
9. The President Director shall lead the Board of Directors meeting as the Chairman of the meeting. If the President Director is absent or unable to attend, which does not need to be proven to third parties, the Board of Directors meeting shall be chaired by one of the attending members of the Board of Directors, who is appointed by the other members of the Board of Directors present at the meeting.
10. A member of the Board of Directors may only be represented in a Board of Directors meeting by another member of the Board of Directors based on a power of attorney, and a member of the Board of Directors may only receive a power of attorney from one (1) other member of the Board of Directors.
11. A Board of Directors meeting is valid and has the authority to make binding decisions if more than half (1/2) of the total number of members of the Board of Directors are present or represented at the meeting.
12. Decisions of the Board of Directors meeting must be made based on deliberation to reach consensus. If a consensus is not reached, the decision must be made through a vote, with more than half (1/2) of the Directors present or represented at the meeting agreeing to the decision. This process must adhere to the procedures for decision-making through voting as set forth in the Board of Directors' resolutions, which regulate the further procedures for conducting Board of Directors meetings, made after considering the provisions set by the controlling shareholders of the Company from time to time, and must also comply with the applicable laws and regulations in the fields of Capital Markets and Limited Liability Companies.
13.
 - a. In a Board of Directors meeting, each Director is entitled to 1 (one) vote and an additional 1 (one) vote for another Director whom they legally represent in the meeting. To avoid any doubt, the President Director and other members of the Board of Directors do not have a casting vote in the Board of Directors meeting
 - b. Blank votes and invalid votes shall be considered as not cast and shall be deemed non-existent, and will not be counted in determining the number of votes cast.
 - c. Voting regarding a person's position shall be conducted by secret ballot without signatures, while voting on other matters shall be conducted orally unless the Chairman of the Meeting decides otherwise, without objections, based on the majority vote of those present.
14. The minutes of the meeting resulting from the holding of the Board of Directors' Meeting as referred to in paragraph 1(a) and (b) and paragraph 8 of this Article must be made in writing and signed by all members of the Board of Directors present, and then the minutes must be submitted to all members of the Board of Directors. The minutes of the meeting resulting from the holding of the Board of Directors' Meeting together with the Board of Commissioners as referred to in paragraph 1(b) of this Article must be made in writing and signed by all members of the Board of Directors and the Board of Commissioners present, and then the minutes must be submitted to all members of the Board of Directors and the Board of Commissioners. In the event that there are members of the Board of Directors and/or the Board of Commissioners who do not sign the minutes of the meeting as referred to in paragraph 8 of this Article, the concerned party must state the reasons in writing in a separate letter attached to the minutes of the meeting.

15. The minutes of the Board of Directors' meeting, prepared in the manner specified in paragraph 14 of this Article, serve as valid evidence for the members of the Board of Directors regarding the decisions made in the relevant meeting. If the minutes of the Board of Directors' meeting are prepared by a Notary, then the signing requirements as referred to in paragraph 14 of this Article are not required.
16. The Board of Directors may also make valid decisions without holding a Board of Directors' meeting, provided that all members of the Board of Directors have been notified in writing, given their approval of the proposed matters, and signed the approval in one (1) or more documents via facsimile or other written electronic communication means.
The decision made in this manner shall have the same authority as a decision made validly in a Board of Directors' meeting.
17. Each member of the Board of Directors who, personally, directly or indirectly, has an interest in a transaction, contract, or proposed contract in which the Company is a party, must disclose the nature of their interest in a Board of Directors meeting and shall not be entitled to participate in the voting on matters related to such transaction or contract, unless the Board of Directors determines otherwise.
18. Further provisions regarding the mechanics of conducting Board of Directors meetings, including requirements for quorum, decision-making, and meeting postponements, may be established from time to time in decisions made by the Board of Directors. These decisions will regulate the procedures for Board of Directors meetings, taking into account the provisions set by the controlling shareholders of the Company from time to time, and must comply with the applicable laws and regulations in the Capital Market and Limited Liability Companies sector.

BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners shall consist of at least 2 (two) Commissioners and no more than 9 (nine) Commissioners, including Independent Commissioners, with the number adjusted to comply with the requirements set forth in the applicable regulations in the Capital Market sector. If more than one member of the Board of Commissioners is appointed, one of them may be appointed as the President Commissioner.
2. The individuals eligible to be appointed as members of the Board of Commissioners are Indonesian citizens and/or foreign nationals who meet the requirements for appointment as members of the Board of Commissioners of the Company based on the regulations of the Financial Services Authority and other relevant laws and regulations.
3. The members of the Board of Commissioners shall be appointed by the GMS for a term of office of no more than 5 (five) years, which shall be determined in the GMS that appoints the members of the Board of Commissioners. Members of the Board of Commissioners whose term has expired may be reappointed in accordance with the applicable laws and regulations.
4. The GMS has the right to dismiss a member of the Board of Commissioners at any time before the end of their term. Such dismissal shall take effect from the time specified in the GMS.
5. The members of the Board of Commissioners may receive honorarium and/or allowances and/or remuneration, the type and amount of which are determined by the GMS.
6. The GMS has the right at any time to appoint one or more members of the Board of Commissioners to increase the number of members of the Board of Commissioners or to replace members who are dismissed based on paragraph 4 of this article or in the event of a vacancy in the Board of Commissioners, without prejudice to other provisions in these Articles of Association.

7. A person appointed to replace a member of the Board of Commissioners who has resigned or been dismissed, or to fill a vacancy, must be appointed for a term that corresponds to the remaining term of the other members of the Board of Commissioners.
8. A member of the Board of Commissioners has the right to resign from their position and must submit a written resignation request to the company.
The company is required to hold a GMS to decide on the resignation request of the member of the Board of Commissioners no later than 50 (fifty) days after receiving the resignation letter.
9. A member of the Board of Commissioners who resigns is free from responsibility after the GMS accepts their resignation and releases them from liability.
10. The position of a member of the Board of Commissioners automatically ends if the person:
 - a. The term of office expires and is not reappointed;
 - b. Resigns in accordance with the provisions of paragraph 8 above;
 - c. Passes away;
 - d. Is dismissed based on the decision of the GMS;
 - e. Is declared bankrupt or placed under legal guardianship by a court decision; or
 - f. No longer meets the requirements of the Financial Services Authority Regulations and other applicable laws and regulations.
11. If, for any reason, the number of members of the Board of Commissioners is less than 2 (two), then within a maximum of 50 (fifty) days from the occurrence of the vacancy, a GMS must be held to fill the vacancy, in compliance with the provisions of paragraph 8 of this Article.
12. The quorum and decision of the GMS to appoint and/or dismiss and/or make changes to the members of the Company's Board of Commissioners must meet the requirements set forth in Article 11 of this Articles of Association.

DUTIES, RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 18

1. The Board of Commissioners shall conduct supervision of the policy of the Board of Directors in running the Company as well as provide advice to the Board of Directors.
The Board of Commissioners must carry out their duties and responsibilities in good faith, with full responsibility, and with due diligence.
2. The Board of Commissioners shall in good-faith, fully responsibly and prudentially perform the task and responsibility. The members of the Board of Commissioners shall, whether jointly or individually, 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 as well as shall be entitled to know all actions taken by the Board of Directors.
3. The Board of Directors and every member of the Board of Directors shall provide the explanation concerning any matters related to the Company inquired by the Board of Commissioners as required by the Board of Commissioners to carry out their duties.
In order to support the effective implementation of the duties and responsibilities of the Board of Commissioners as referred to in paragraph 1 hereof, the Board of Commissioners shall establish the audit committee, remuneration committee, nomination committee and other committees in accordance with the requirements stipulated in the legislation in Capital Market sector. If the remuneration committee and nomination committee are not established, the remuneration and nomination functions regulated in the Regulations of the Financial Services Authority must be carried out by the Board of Commissioners.

4. The Meeting of Board of Commissioners has the right at any time to decide to temporarily dismiss one or more members of the Board of Directors if the member(s) of the Board of Directors act contrary to the Articles of Association, harm the Company, neglect their duties, and/or violate applicable laws and regulations. The temporary dismissal must be communicated in writing to the concerned party, along with the reasons for the dismissal.

Within 50 (fifty) days after the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders (GMS) to decide whether the concerned member of the Board of Directors will be permanently dismissed or reinstated to their original position. The temporarily dismissed member of the Board of Directors must be given the opportunity to attend and defend themselves against the accusations made against them.

5. The GMS referred to in paragraph 4 of this Article will be led by a Commissioner appointed by the Board of Commissioners. If the President Commissioner is absent or unable to attend the GMS, which does not need to be proven to third parties, the GMS will be led by one of the members of the Board of Commissioners present at the GMS. If all members of the Board of Commissioners are absent or unable to attend the GMS, which does not need to be proven to third parties, the GMS will be led by a person selected from the shareholders and/or their authorized representatives present at the GMS.
6. If the GMS is not held within 50 (fifty) days after the effective date of the temporary dismissal, then the temporary dismissal will be annulled.

MEETING OF THE BOARD OF COMMISSIONERS

Article 19

1. a. The Board of Commissioners is required to hold a meeting at least once every 2 (two) months, during which the Board of Commissioners may invite the Board of Directors to attend;
b. The Board of Commissioners is required to hold periodic meetings with the Board of Directors at least once every 4 (four) month.
2. The Board of Commissioners may hold a meeting at any time if deemed necessary at the request of one or more members of the Board of Commissioners, specifying the matters to be discussed, in accordance with the notice and other requirements as set forth in paragraph 4 of this Article. Within 3 (three) days after the issuance of the notice by the Company for the Board of Commissioners' meeting, any Commissioner who wishes to add an item to the agenda of the meeting may do so by communicating with the President Commissioner before the Board of Commissioners' meeting, and no later than 5 (five) working days before the scheduled meeting, the final notice of the meeting with the updated agenda will be sent to each Commissioner.
3. The notice of the Board of Commissioners' meeting must be issued by the President Commissioner.
4. The notice of the Board of Commissioners' meeting and/or joint meeting with the Board of Directors shall be delivered by registered mail, electronic mail, or other written communication means directly to each member of the Board of Commissioners and/or the Board of Directors no later than: (i) 14 (fourteen) days, or (ii) 21 (twenty-one) days in the event the Board of Commissioners' meeting or joint meeting is held to approve actions or transactions as referred to in paragraph 3 of Article 15 of the Articles of Association, prior to the meeting, with the condition that the notice period may be shortened to a shorter period agreed upon in writing by all members of the Board of Commissioners and/or the Board of Directors (as applicable).
5. The notice of the Board of Commissioners' meeting must include the agenda, date, time, and place of the meeting.
6. The Board of Commissioners' meeting may be held at the company's headquarters or place of business or any other place agreed upon by the Board of Commissioners.

7. If all members of the Board of Commissioners are present or represented, prior notice is not required, and the Board of Commissioners' meeting has the authority to make decisions that are valid and binding.
8. Notwithstanding the provisions above, the Board of Commissioners' meeting may also be held using conference call or other similar communication systems where the participating members of the Board of Commissioners can communicate with each other, and such participation shall be considered as direct attendance at the meeting.
9. The President Commissioner shall lead the Board of Commissioners' meeting as the Chairman. If the President Commissioner is absent or unavailable, which does not need to be proven to third parties, the Board of Commissioners' meeting shall be led by one of the present members of the Board of Commissioners, appointed by other members of the Board of Commissioners during the meeting.
10. A member of the Board of Commissioners may only be represented in the Board of Commissioners' meeting by another member of the Board of Commissioners based on a power of attorney, and a member of the Board of Commissioners may only accept power from one (1) other member of the Board of Commissioners.
11. The Board of Commissioners' meeting is valid and entitled to make binding decisions if at least more than 1/2 (one-half) of the total members of the Board of Commissioners are present or represented at the meeting.
12. The decisions of the Board of Commissioners' meeting must be made based on deliberation for consensus. If a consensus cannot be reached, the decision must be made through a vote based on the majority of votes from the Board of Commissioners present or represented at the meeting, taking into account the provisions related to decision-making through voting as stipulated from time to time in decisions made by the Board of Commissioners which further regulate the procedures for holding the Board of Commissioners' meeting, after considering the provisions set by the controlling shareholders of the Company from time to time.
13.
 - a. In the Board of Commissioners' meeting, each member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for another member of the Board of Commissioners they represent in the meeting. To avoid any confusion, the President Commissioner (and other members of the Board of Commissioners) does not have a casting vote in the Board of Commissioners' meeting.
 - b. Blank votes and invalid votes must be considered as not cast and not counted when determining the number of votes cast.
 - c. Voting on personal matters shall be done using a closed ballot without a signature, while voting on other matters is done orally unless the Chairman of the meeting determines otherwise, without objection, based on the majority of votes from those present.
14. The minutes of the meeting resulting from the Board of Commissioners' meeting as referred to in paragraphs 1(a) and (b) and paragraph 8 of this Article must be written and signed by all members of the Board of Commissioners present, and then the minutes of the meeting must be sent to all members of the Board of Commissioners.
The minutes of the meeting resulting from the joint meeting of the Board of Commissioners and the Board of Directors as referred to in paragraph 1(b) of this Article must be written and signed by all members of the Board of Commissioners and the Board of Directors present, and then the minutes of the meeting must be sent to all members of the Board of Commissioners and the Board of Directors. If there are members of the Board of Commissioners and/or the Board of Directors who do not sign the minutes of the meeting as referred to in paragraph 8 of this Article, they must state their reasons in writing in a separate letter attached to the minutes of the meeting.

15. The minutes of the Board of Commissioners' meeting made in the manner stipulated in paragraph 14 of this Article are valid proof for the members of the Board of Commissioners regarding the decisions made in the meeting.
If the minutes of the Board of Commissioners' meeting are made by a Notary, the signature requirement as referred to in paragraph 14 of this Article is not required.
16. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners' meeting, provided that all members of the Board of Commissioners have been notified in writing, given their approval regarding the proposal submitted, and signed the approval in 1 (one) or more documents via facsimile or other written electronic communication means. Decisions made in this way have the same legal force as decisions made validly in a Board of Commissioners' meeting.
17. Each member of the Board of Commissioners who, in any manner and whether directly or indirectly, has an interest in a transaction or proposed contract in which the Company is a party, must declare the nature of their interest in a Board of Commissioners Meeting and shall not be entitled to participate in the voting on matters related to such transaction or contract, unless otherwise determined by the Board of Commissioners Meeting.
18. Further provisions regarding the mechanism for holding Board of Commissioners Meetings, including quorum requirements for attendance, decision-making, and meeting adjournment, may be determined from time to time in a resolution of the Board of Commissioners that further regulates the procedures for conducting Board of Commissioners Meetings, made with due consideration to the provisions as determined from time to time by the Company's controlling shareholders.

ACTION PLAN, FISCAL YEAR AND ANNUAL STATEMENT

Article 20

1. Within 60 days before the start of the new fiscal year, the Board of Directors shall prepare the annual action plan that also includes the Company's annual budget before the start of the next fiscal year and submits it to the Board of Commissioners for approval.
2. In case the annual action plan submitted by the Board of Directors has not received approval from the Board of Commissioners, the action plan of the previous year shall apply to the Company.
3. The Company's fiscal year shall run from 1st (the first) day of January and expire on 31st (the thirty-first) day of December of the same calendar year. On 31st (the thirty-first) day of December each year, the Company's book shall be closed.
4. The Board of Directors shall prepare the annual statement consisting of the balance sheet, loss profit statement, report on the implementation of the social and environmental responsibility, breakdown of problem arising during the relevant fiscal year that affecting the Company's business activities, report on supervisory tasks already carried out by the Board of Commissioners during the previous fiscal year, the names of members of the Board of Directors and members of the Board of Commissioners, and salaries and allowances for members of the Board of Directors and salaries or honorarium and allowances for the members of the Board of Commissioners of the Company for the previous year, and other reports as deemed necessary or useful by the Board of Directors, in accordance with the provisions in the applicable legislation, to be submitted to and for ratification in the Annual General Meeting of Shareholders.
5. The Annual Statement as referred to in paragraph 4 hereof shall be signed by all members of Board of Directors and Board of Commissioners.
In case there is member of Board of Directors or Board of Commissioners not signing the Annual Statement, the reason must be mentioned in writing.
6. The annual calculation must be made in accordance with the statutory regulations applicable to the Company.



7. The approval to the annual statement and ratification of annual calculation shall be made by the General Meeting of Shareholders. The resolution on approval to the annual statement and ratification of annual calculation shall be made in accordance with the applicable legislation as well as the Company's Articles of Association.

PROFIT UTILIZATION

Article 21

1. The Board of Directors shall submit the proposal to the annual General Meeting of Shareholders regarding allocation of the Company's net profit in a fiscal year as mentioned in the annual calculation already made available by the Annual General Meeting of Shareholders, which proposal can be stated the amount of net profit not yet distributed that can be appropriated for reserve fund as referred to in Article 22 hereof as well as proposal on the amount of dividend that may be distributed all of the foregoing without prejudice to the right of the General Meeting of Shareholders to resolve otherwise.
2. In case the Annual General Meeting of Shareholders does not specify the other allocation, the net profit after less the reserve fund as required by the prevailing legislation and the Articles of Association shall be distributed as dividends.
3. The dividends can only be paid in accordance with the Company's financial capabilities based on the resolution adopted in the General Meeting of Shareholders, in which resolution shall also determine the time of payment and form of dividends. The Dividend for one share must be paid to the person in whose name the share is registered in the Register of Shareholders on the business day to be determined by the General Meeting of Shareholders which resolve on the dividend distribution.
4. 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 and posted 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, as such without prejudice to the provisions in the prevailing legislation.
5. The Board of Directors, based on the resolution of the Meeting of Board of Directors at the approval of the Meeting of the Board of Commissioners, shall be entitled to distribute the interim dividends if the Company's financial condition allows, provided that the interim dividends will be calculated based on the resolution of the next Annual General Meeting of Shareholders adopted in accordance with the provisions in the Articles of Association, by taking into account the applicable legislation.
6. By calculating the Company's income for the relevant fiscal year from net income as mentioned in the balance sheet and profit and loss calculations ratified by the Annual General Meeting of Shareholders and after deducting the income tax, the bonus may be provided to the members of the Company's Board of Directors and Board of Commissioners, which amount shall be determined by the General Meeting of Shareholders.
7. The profits distributed as dividends not taken within 5 (five) years after the dividends have been prepared for payment, shall be posted to the special reserve fund designated for such purpose. The dividend in the special reserve fund can be taken by the shareholders entitled to the same, by submitting the evidence of its right to the dividend acceptable to the Company's Board of Directors. The dividends not taken after the lapse of period of 10 (ten) years as of the date stipulated for the dividend payment shall become the Company's property.

USE OF RESERVE FUNDS

Article 22

1. The GMS will determine the portion of net profit that will be appropriated for the reserve funds, after taking into account the recommendation of the Board of Directors (if any) and by taking into account the applicable legislation.
2. The reserve funds until the amount of at least 2096 (twenty people) of the subscribed capital can only be used to cover the losses suffered by the Company. The GMS may resolve that the amount of reserve funds that exceeds 20% (twenty percent) of the subscribed capital is used for the Company's need.
3. The Board of Directors shall manage the reserve fund with a method they consider appropriate at approval from the Board of Commissioners and by taking into account the prevailing legislation so that the reserve fund generates profit.
4. The profit obtained from the reserve fund shall be incorporated to calculation of the Company's loss profit.
5. Besides the reserve funds as referred to in paragraph 1 hereof, the Company may prepare the reserves for the other purposes.

CLOSING PROVISIONS

Article 23

1. Regarding the implementation of these Articles of Association, the Company's shareholders are deemed to have selected the permanent domicile and generally at their addresses as recorded in the Register of Shareholders.
2. Anything that is not or has not been sufficiently regulated in this Articles of Association will be decided based on the decision of the Board of Directors, the Board of Commissioners, or the GMS to amend the Articles of Association, after considering the provisions established by the controlling shareholders of the Company, and must comply with the applicable regulations in the fields of Capital Markets and Limited Liability Companies.

Finally, the Appearer declared that:

From the authorized capital mentioned above, it was taken up and fully paid up in cash sThrough the Company's treasury, i.e 18.199.862.451 (eighteen billion one hundred ninety-nine million eight hundred sixty-two thousand four hundred fifty-one) shares or with a total nominal value of IDR 1,819,986,245,100.00 (one trillion eight hundred nineteen billion nine hundred eighty-six million two hundred forty-five thousand one hundred Rupiah) by the shareholders based on the Shareholders Register of the Company issued by the Company's Share Administration Bureau on April 16, 2025, namely:

1. AXIATA INVESTMENTS (INDONESIA) SDN. BHD. a total of 6,313,716,868 (six billion three hundred thirteen million seven hundred sixteen thousand eight hundred sixty-eight) shares, or with a nominal value of Rp631,371,686,800.00 (six hundred thirty-one billion three hundred seventy-one million six hundred eighty-six thousand eight hundred Rupiah).
2. THE PUBLIC, a total of 11,886,145,583 (eleven billion eight hundred eighty-six million one hundred forty-five thousand five hundred eighty-three) shares, or with a nominal value of Rp1,188,614,558,300.00 (one trillion one hundred eighty-eight billion six hundred fourteen million five hundred fifty-eight thousand three hundred Rupiah).



TOTAL: 18,199,862,451 (eighteen billion one hundred ninety-nine million eight hundred sixty-two thousand four hundred fifty-one) shares, or with a total nominal value of Rp1,819,986,245,100.00 (one trillion eight hundred nineteen billion nine hundred eighty-six million two hundred forty-five thousand one hundred Rupiah).

That, the composition of the Board of Directors and the Board of Commissioners of the Company, effective from April 16, 2025, until the closing of the Annual General Meeting of Shareholders for the 2029 fiscal year, is as follows:

BOARD OF DIRECTORS

President Director	: Rajeev Sethi
Director	: Antony Susilo
Director	: David Arcelus Oses
Director	: Andrijanto Muljono
Director	: Feiruz Ikhwan
Director	: Shurish Subbramaniam
Director	: Yessie D. Yosetya
Director	: Merza Fachys
Director	: Jeremiah Ratadhi

BOARD OF COMMISSIONERS

President Commissioner	: Arsjad Rasjid
Commissioner	: Vivek Sood
Commissioner	: L krisnan Cahya
Commissioner	: Nik Rizal Kamil
Commissioner	: Sean Quek
Commissioner	: David R. Dean
Independent Commissioner	: Retno Lestari Priansari Marsudi
Independent Commissioner	: Robert Pakpahan
Independent Commissioner	: Willem Lucas Timmermans



DISCLAIMER

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The uploading purpose of the Articles of Association of XLSMART is to comply with the prevailing laws and regulations as well as to assist the needs of investors, shareholders, and stakeholders.

The Articles of Association of XLSMART is made in Bahasa version and English version, if there are differences in the translation or the interpretation or use of the terms which are not quite right, then the one that can be used as a reference is the original Notarial Deed which presented in Bahasa version.

NOTIFICATION

For shareholders of PT XLSMART Tbk. who intend to ask question(s) related to the Articles of Association and/or submit application request for Copy of Notarial Deed which containing the Articles of Association of XLSMART, then the question and/or application request may be delivered/submitted to Corporate Secretary of XLSMART written application through an official letter or electronic mail (email), with correspondent address as mention below:

Corporate Secretarial Office
PT XLSMART Tbk

XLSMART Tower
JL. H. R. Rasuna Said X5 Kav. 11-12
Kuningan Timur, Setiabudi, Jakarta Selatan 12950 Indonesia
T.(021) 576 1881 / (021) 576 1880 E. corpsec@xl.co.id