

[Coat of Arms]

**HUMBERG LIE, SH, SE, MKn**

NOTARY

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Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number: AHU-10.AH.02.02-Tahun 2010

February 9, 2010

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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DEED : STATEMENT OF RESOLUTION OF SHAREHOLDERS OF PT  
JASAPOWER INDONESIA

NUMBER : 4

DATE : September 1, 2021

**STATEMENT OF RESOLUTION of SHAREHOLDERS OF**

**PT JASAPOWER INDONESIA**

**Number: 4.**

-On this day, Wednesday, 01-09-2021 (first of September, two thousand and twenty-one), at 15:30 Western Indonesia Time (WIB) .

-Personally appeared before me, HUMBERG LIE, Bachelor of Law, Bachelor of Economics, Master of Notarial Law, Notary in North Jakarta, in the presence of witnesses whose names will be mentioned at the end of this deed.

- Mr. TOTOK AZHARIYANTO, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

-who claimed that he in this matter acted in his capacity as Director and as the proxy exercising the authority granted to the Board of Directors by all shareholders of the limited liability company mentioned below and contained in the Circular Resolution of Shareholders in lieu of a Meeting of PT JASAPOWER INDONESIA, to be referred to.

-I, the Notary, know the appearing person.

-The appearing person acting in his above-mentioned capacity first explained as follows:

-That under the Circular Resolution of Shareholders in lieu of a Meeting of PT JASAPOWER INDONESIA, dated 01-09-2021 (the first of September two thousand twenty-one), which was made privately (hereinafter referred to as the "Shareholders' Resolution"), the original of which is attached to the original of this deed, the limited liability company PT JASAPOWER INDONESIA, domiciled in South Jakarta, whose articles of association and amendments are as contained in:

- The deed dated 25-09-2007 (the twenty-fifth of September two thousand seven) number 09, drawn up before DWI YULIANTI, Bachelor of Law, a Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from Decree dated 25-10-2007 (the twenty-fifth of October two thousand seven) number C-01217 HT.01.01-TH.2007.
- The deed dated 07-12-2007 (the seventh of December two thousand seven) number 02, drawn up before IDA FIDIYANTRI, Bachelor of Law, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 17-12-2007 (the seventeenth of December two thousand seven) number C-07081 HT.01.04-TH.2007.

- The deed dated 07-01-2008 (the seventh of January two thousand eight) number 9, drawn up before me, then a Notary in Tangerang, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 08-01-2008 (the eighth of January two thousand eight) number AHU 00863.AH.01.02.Tahun 2008.
- The deed dated 26-09-2008 (the twenty-sixth of September two thousand eight) number 89, drawn up before me, then a Notary in Tangerang, and the Receipt of Notification of Company Data Changes regarding the Change of Management Structure has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 06-11-2008 (the sixth of November two thousand eight) number AHU-AH.01.10-23096.
- The deed dated 29-05-2009 (the twenty-ninth of May two thousand nine) number 10, drawn up before LEOLIN JAYAYANTI, Bachelor of Law, Notary in Jakarta, and the Receipt of Notification of Company Data Changes regarding share transfers has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 27-07-2009

(the twenty-seventh of July two thousand nine) number AHU-AH.01.10-11463.

- The deed dated 16-04-2010 (the sixteenth of April two thousand ten) number 3, drawn up before VERONICA RETNOWATI SUGANDY, Bachelor of Law, Notary in Jakarta, and the Receipt of Notification of Company Data Changes regarding the change of management structure has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 27-04-2010 (the twenty-seventh of April two thousand ten) number AHU-AH.01.10-10129.
- Deed dated 22-09-2010 (twenty-second of September two thousand and ten) number 88, drawn up before me, the Notary, and the Receipt of Notification of Amendment to the Articles of Association regarding the Amendment to Article 4 paragraph 2 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 28-10-2010 (twenty-eighth of October two thousand and ten) number AHU-AH.01.10-27427.
- Deed dated 17-12-2010 (seventeenth of December two thousand and ten) number 194, drawn up before me, the Notary, and the Receipt of Notification of Amendment to

the Articles of Association regarding the Amendment to Article 4 paragraph 2, Article 14 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 30-12-2010 (thirtieth of December two thousand and ten) number AHU-AH.01.10-33729.

- Deed dated 06-07-2011 (sixth of July two thousand and eleven) number 18, drawn up before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, Notary in Jakarta, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 09-08-2011 (ninth of August two thousand and eleven) number AHU-40191.AH.01.02.Tahun 2011.
- Deed dated 15-08-2011 (fifteenth of August two thousand and eleven) number 80, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the composition of management has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 28-09-2011 (twenty-eighth of September two thousand and eleven) number AHU-AH.01.10-30833.

- Deed dated 27-03-2012 (twenty-seventh of March two thousand and twelve) number 119, drawn up before me, the Notary, and the Receipt of Notification of Amendment to the Articles of Association regarding the Amendment to Article 4 paragraph 2, has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 29-03-2012 (twenty-ninth of March two thousand and twelve) number AHU-AH.01.10-10968;
- Deed dated 17-04-2012 (seventeenth of April two thousand and twelve) number 33, drawn up before ARSIN EFFENDY, Bachelor of Law, Notary in Depok, and the Receipt of Notification of Company Data Changes regarding changes in the composition of management has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 01-05-2012 (first of May two thousand and twelve) number AHU-AH.01.10-15652.
- Deed dated 13-12-2012 (thirteenth of December two thousand and twelve) number 98, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the composition of management has been received and recorded in the Legal

Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 20-12-2012 (twentieth of December two thousand and twelve) number AHU-AH.01.10-45288.

- Deed dated 17-12-2012 (seventeenth of December two thousand and twelve) number 144, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 27-12-2012 (twenty-seventh of December two thousand and twelve) number AHU-66146.AH.01.02.Tahun 2012, and the Receipt of Notification of Amendment to the Articles of Association regarding the Amendment to Article 4 paragraph 2 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 28-12-2012 (twenty-eighth of December two thousand and twelve) number AHU-AH.01.10-45972.
- Deed dated 18-04-2013 (eighteenth of April two thousand and thirteen) number 86, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 31-05-2013 (thirty-first of May two thousand and thirteen) number AHU-29563.AH.01.02.Tahun 2013.



- Deed dated 05-09-2013 (fifth of September two thousand and thirteen) number 20, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the composition of management has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 04-10-2013 (fourth of October two thousand and thirteen) number AHU-AH.01.10-40911.
- Deed dated 20-12-2013 (twentieth of December two thousand and thirteen) number 189, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding the amendment of the Company's Articles of Association, Increase in Paid-up Capital (Issued Capital) without an increase in Authorized Capital, share transfers, notification of changes in the number of shares from shareholders has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 24-12-2013 (twenty-fourth of December two thousand and thirteen) number AHU-AH.01.10-56051, and the Receipt of Notification of Amendment to the Articles of Association regarding the amendment of Article 4 paragraph 2, Article 14 has been received and recorded in the Legal Entity

Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 24-12-2013 (twenty-fourth of December two thousand and thirteen) number AHU-AH.01.10-56052.

- Deed dated 11-06-2015 (eleventh of June two thousand and fifteen) number 73, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 12-06-2015 (twelfth of June two thousand and fifteen) number AHU-AH.01.03-0940863.
- Deed dated 11-08-2016 (eleventh of August two thousand and sixteen) number 38, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 15-08-2016 (fifteenth of August two thousand and sixteen) number AHU-AH.01.03-0071739.

- Deed dated 06-04-2017 (sixth of April two thousand and seventeen) number 39, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding the reappointment, has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 15-05-2017 (fifteenth of May two thousand and seventeen) number AHU-AH.01.03.0136196.
- Deed dated 05-05-2017 (fifth of May two thousand and seventeen) number 25, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 16-05-2017 (sixteenth of May two thousand and seventeen) number AHU-AH.01.03-0136484.
- Deed dated 05-05-2017 (fifth of May two thousand and seventeen) number 26, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 13-06-2017 (thirteenth of June two thousand and seventeen) number AHU-0012751.AH.01.02.TAHUN 2017.

- Deed dated 16-04-2018 (sixteenth of April two thousand and eighteen) number 126, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 16-04-2018 (sixteenth of April two thousand and eighteen) number AHU-AH.01.03-0149680.
- Deed dated 16-04-2018 (sixteenth of April two thousand and eighteen) number 127, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 09-06-2018 (ninth of June two thousand and eighteen) number AHU-0012773.AH.01.02.TAHUN 2018.
- Deed dated 18-01-2019 (eighteenth of January two thousand and nineteen) number 43, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 25-01-2019 (twenty-fifth

of January two thousand and nineteen) number AHU-AH.01.03-0047871.

- Deed dated 29-10-2019 (twenty-ninth of October two thousand and nineteen) number 79, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 16-12-2019 (sixteenth of December two thousand and nineteen) number AHU-0105026.AH.01.02.TAHUN 2019.
- Deed dated 28-09-2020 (twenty-eighth of September two thousand and twenty) number 140, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 28-09-2020 (twenty-eighth of September two thousand and twenty) number AHU-0066785.AH.01.02.TAHUN 2020.
- Deed dated 11-12-2020 (eleventh of December two thousand and twenty) number 65, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 30-01-2021 (thirtieth of January two thousand and twenty-one) number AHU-0006278.AH.01.02.TAHUN 2021.
- Deed dated 14-12-2020 (fourteenth of December two thousand and twenty) number 69, drawn up before me, the

Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 15-12-2020 (fifteenth of December two thousand and twenty) number AHU-AH.01.03-0419297.

- Deed dated 03-03-2021 (third of March two thousand and twenty-one) number 26, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes regarding changes in the Board of Directors and Commissioners has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 09-03-2021 (ninth of March two thousand and twenty-one) number AHU-AH.01.03-0151730.
- Deed dated 30-08-2021 (thirtieth of August two thousand and twenty-one) number 104, drawn up before me, the Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree dated 30-08-2021 (thirtieth of August two thousand and twenty-one) number AHU-0046463.AH.01.02.TAHUN 2021, and the Receipt of

Notification of Amendment to the Company's Articles of Association regarding changes in capital and shareholding structure, has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 30-08-2021 (thirtieth of August two thousand and twenty-one) number AHU-AH.01.03-0442004.

-(hereinafter also referred to as the "**Company**").

-that based on the provisions of Article 10 paragraph 9 of the Company's Articles of Association and Article 91 of Law Number 40 of 2007 concerning Limited Liability Companies, the shareholders may pass valid resolutions without holding a General Meeting of Shareholders, provided that the shareholders have been notified in writing and all shareholders give their written approval on the proposal submitted in writing and sign the approval. Resolutions passed in this manner have the same force as resolutions validly passed in a General Meeting of Shareholders.

-that the shareholders of the Company, through the said Shareholders' Resolution, are considered to have been notified in writing and to have given their written approval regarding the matters mentioned below.

-that the said Shareholders' Resolution will have the same legal force as a resolution validly passed in a General Meeting of Shareholders.

-that based on the said Shareholders' Resolution, the appearing person has been authorized to declare the resolutions made under the said Shareholders' Resolution in a deed drawn up before a notary, which the appearing person intends to execute in this deed.

-that all matters stated above are also reflected and included in the said Shareholders' Resolution, which was made privately and has been signed by all shareholders of the Company and is attached to the original deed.

-Now, therefore, considering the foregoing, the appearing person acting as mentioned hereby declared that under the said Shareholders' Resolution, the shareholders passed valid and binding resolutions, including the following:

1. Resolved to approve the stock split of the Company's shares with a ratio of 1:10,000, from the previous value of Rp 1,000,000 (one million Rupiah) per share to Rp 100 (one hundred Rupiah) per share, so that the number of shares held by each shareholder of the Company after the stock split and before the Public Offering is as follows:

-**PT ALAM TRI ABADI**, domiciled in South Jakarta, whose articles of association and amendments have been adjusted to the Laws of the Republic of Indonesia Number 40 of



2007 concerning Limited Liability Companies, as stated in:

- Deed dated 31-07-2008 (thirty-first of July two thousand and eight) number 173, drawn up before me, then a Notary in Tangerang, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 21-08-2008 (twenty-first of August two thousand and eight) number AHU-53864.AH.01.02.Tahun 2008;
- Deed dated 18-03-2010 (eighteenth of March two thousand and ten) number 2, drawn up before VERONICA RETNOWATI SUGANDY, Bachelor of Law, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced by the Decree dated 27-04-2010 (twenty-seventh of April two thousand and ten) number AHU-21379.AH.01.02.Tahun 2010, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 11-05-2010 (eleventh of May two thousand and ten) number AHU-AH.01.101146;

- Deed dated 31-01-2011 (thirty-first of January two thousand and eleven) number 205, drawn up before me, the Notary, and the Notification of Amendment to the Articles of Association regarding the amendment of Article 12 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 15-04-2011 (fifteenth of April two thousand and eleven) number AHU-AH.01.10-11339;
- Deed dated 31-05-2011 (thirty-first of May two thousand and eleven) number 217, drawn up before me, the Notary, and the Notification of Amendment to the Articles of Association regarding the amendment of Article 4 paragraph 2 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 02-08-2011 (second of August two thousand and eleven) number AHU-AH.01.10-24795;
- Deed dated 19-10-2011 (nineteenth of October two thousand and eleven) number 106, drawn up before me, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 04-11-2011

(fourth of November two thousand and eleven) number AHU-54063.AH.01.02.Tahun 2011;

- Deed dated 08-12-2011 (eighth of December two thousand and eleven) number 80, drawn up before me, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 29-12-2011 (twenty-ninth of December two thousand and eleven) number AHU-64524.AH.01.02.Tahun 2011;
- Deed dated 10-04-2012 (tenth of April two thousand and twelve) number 20, drawn up before me, the Notary, and the Receipt of Notification of Amendment to the Articles of Association regarding the amendment of Article 4 paragraph 2 has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 12-04-2012 (twelfth of April two thousand and twelve) number AHU-AH.01.10-12484;
- Deed dated 13-12-2012 (thirteenth of December two thousand and twelve) number 97, drawn up before me, the Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the

Republic of Indonesia, as evidenced by the letter dated 20-12-2012 (twentieth of December two thousand and twelve) number AHU-AH.01.10-45371;

- Deed dated 13-12-2012 (thirteenth of December two thousand and twelve) number 104, drawn up before me, the Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 27-12-2012 (twenty-seventh of December two thousand and twelve) number AHU-66241.AH.01.02.Tahun 2012, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by the letter dated 28-12-2012 (twenty-eighth of December two thousand and twelve) number AHU-AH.01.10-46082.
- Deed dated 04-12-2013 (the fourth of December two thousand and thirteen) number 10, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its

letter dated 09-12-2013 (the ninth of December two thousand and thirteen) number AHU-AH.01.10-53001;

- Deed dated 24-06-2014 (the twenty-fourth of June two thousand and fourteen) number 131, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 10-07-2014 (the tenth of July two thousand and fourteen) number AHU-03837.40.21.2014;

- Deed dated 12-12-2014 (the twelfth of December two thousand and fourteen) number 162, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 19-12-2014 (the nineteenth of December two thousand and fourteen) number AHU-09968.40.21.2014 and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of

Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 19-12-2014 (the nineteenth of December two thousand and fourteen) number AHU-48126.40.22.2014;

- Deed dated 24-06-2015 (the twenty-fourth of June two thousand and fifteen) number 177, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 25-06-2015 (the twenty-fifth of June two thousand and fifteen) number AHU-AH.01.03-0945770.
- Deed dated 23-03-2018 (the twenty-third of March two thousand and eighteen) number 129, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 29-03-2018 (the twenty-ninth of March two thousand and eighteen) number AHU-AH.01.03-0128515.
- Deed dated 11-01-2019 (the eleventh of January two thousand and nineteen) number 21, drawn up before me, Notary, and the Receipt of Notification of Company

Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 17-01-2019 (the seventeenth of January two thousand and nineteen) number AHU-AH.01.03-0030215.

- Deed dated 29-08-2019 (the twenty-ninth of August two thousand and nineteen) number 92, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 02-09-2019 (the second of September two thousand and nineteen) number AHU-AH.01.03-0325103.
- Deed dated 11-02-2020 (the eleventh of February two thousand and twenty) number 17, drawn up before me, Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from the Decree dated 11-03-2020 (the eleventh of March two thousand and twenty) number AHU-0020997.AH.01.02.TAHUN 2020, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of

Law and Human Rights of the Republic of Indonesia,  
as evidenced by its letter dated 11-03-2020 (the  
eleventh of March two thousand and twenty) number  
AHU-AH.01.03-0134374,

-holding 2,640,470,000 (two billion six hundred forty  
million four hundred seventy thousand) shares.

-**PT ADARO MINING TECHNOLOGIES**, domiciled in South Jakarta,  
whose articles of association and amendments are as  
stated in:

- Deed of Establishment dated 24-10-2011 (the twenty-  
fourth of October two thousand eleven) number 42,  
drawn up before RISBERT, Bachelor of Law, Notary in  
Jakarta, and has received approval from the Minister  
of Law and Human Rights of the Republic of Indonesia,  
as evidenced from Decree dated 27-10-2011 (the  
twenty-seventh of October two thousand eleven)  
number AHU-52433.AH.01.01.Tahun 2011.

- Deed dated 11-01-2012 (the eleventh of January two  
thousand twelve) number 16, drawn up before me,  
Notary, and the Receipt of Notification of Company  
Data Changes regarding changes in the board of  
directors has been received and recorded in the  
Legal Entity Administration System database of the  
Ministry of Law and Human Rights of the Republic of  
Indonesia, as evidenced by its letter dated 30-01-



2012 (the thirtieth of January two thousand twelve)  
number AHU-AH.01.10-02838.

- Deed dated 13-12-2012 (the thirteenth of December two thousand twelve) number 103, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes regarding changes in the board of directors has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 20-12-2012 (the twentieth of December two thousand twelve) number AHU-AH.01.10-45374.
- Deed dated 17-12-2012 (the seventeenth of December two thousand twelve) number 143, drawn up before me, Notary, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from Decree dated 27-12-2012 (the twenty-seventh of December two thousand twelve) number AHU-66122.AH.01.02.Tahun 2012, and the Receipt of Notification of Amendment to the Articles of Association, regarding the amendment to Article 4 paragraph 2 of the Articles of Association, has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia,

as evidenced by its letter dated 28-12-2012 (the twenty-eighth of December two thousand twelve) number AHU-AH.01.10-46081.

- Deed dated 20-12-2013 (the twentieth of December two thousand thirteen) number 190, drawn up before me, Notary, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from Decree dated 24-12-2013 (the twenty-fourth of December two thousand thirteen) number AHU-68156.AH.01.02.Tahun 2013, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 07-01-2014 (the seventh of January two thousand fourteen) number AHU-AH.01.10-00514, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 07-01-2014 (the seventh of January two thousand fourteen) number AHU-AH.01.10-00515;

- Deed dated 18-11-2014 (the eighteenth of November two thousand fourteen) number 14, drawn up before EBEN ESER LUMBAN TOBING, Bachelor of Law, Notary in South Tangerang City, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 19-11-2014 (the nineteenth of November two thousand fourteen) number AHU-42110.40.22.2014;
- Deed dated 05-12-2014 (the fifth of December two thousand fourteen) number 50, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 10-12-2014 (the tenth of December two thousand fourteen) number AHU-09493.40.21.2014;
- Deed dated 23-02-2017 (the twenty-third of February two thousand seventeen) number 154, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database

of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 24-02-2017 (the twenty-fourth of February two thousand seventeen) number AHU-AH.01.03-0085756;

- Deed dated 18-01-2019 (the eighteenth of January two thousand nineteen) number 44, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced by its letter dated 25-01-2019 (the twenty-fifth of January two thousand nineteen) number AHU-AH.01.03-0048223;
- Deed dated 21-08-2019 (the twenty-first of August two thousand nineteen) number 66, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association of the Company, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 02-09-2019 (the second of September two thousand nineteen) number AHU-AH.01.03-0325092;
- Deed dated 03-03-2020 (the third of March two thousand twenty) number 13, drawn up before me,

Notary, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from Decree dated 03-04-2020 (the third of April two thousand twenty) number AHU-0027634.AH.01.02.TAHUN 2020;

- Deed dated 10-06-2020 (the tenth of June two thousand twenty) number 60, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 16-06-2020 (the sixteenth of June two thousand twenty) number AHU-AH.01.03-0249308;
- Deed dated 28-12-2020 (the twenty-eighth of December two thousand twenty) number 150, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association of the Company, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 29-12-2020 (the twenty-ninth of December two thousand twenty) number AHU-AH.01.03-0424751;

- Deed dated 02-02-2021 (the second of February two thousand twenty-one) number 10, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association of the Company, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 03-02-2021 (the third of February two thousand twenty-one) number AHU-AH.01.03-0070333, and the Receipt of Notification of Company Data Changes, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 03-02-2021 (the third of February two thousand twenty-one) number AHU-AH.01.03-0070344;
- Deed dated 21-07-2021 (the twenty-first of July two thousand twenty-one) number 57, drawn up before me, Notary, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from Decree dated 22-07-2021 (the twenty-second of July two thousand twenty-one) number AHU-0040834.AH.01.02.TAHUN 2021, and the Receipt of Notification of Amendment to the Articles

of Association of the Company, has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 22-07-2021 (the twenty-second of July two thousand twenty-one) number AHU-AH.01.03-0430594,

-holding 3,611,330,000 (three billion six hundred eleven million three hundred thirty thousand) shares,

-and **PT ADARO ENERGY TBK**, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED], whose articles of association and amendments have been amended to comply with the regulations of the Financial Services Authority number: 15/POJK.04/2020 concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies ("POJK No. 15/2020") and the regulations of the Financial Services Authority number: 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies ("POJK No. 33/2014"), as stated in:

- Deed dated 18-04-2008 (the eighteenth of April two thousand eight) number 62, drawn up before ROBERT PURBA, Bachelor of Law, then a Notary in Jakarta,

and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from Decree dated 23-04-2008 (the twenty-third of April two thousand eight) number AHU-20330.AH.01.02.Tahun 2008 and dated 25-04-2008 (the twenty-fifth of April two thousand eight) number AHU-21258.AH.01.02.Tahun 2008 and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 29-04-2008 (the twenty-ninth of April two thousand eight) number AHU-AH.01.10-217, and has been announced in the State Gazette of the Republic of Indonesia, dated 04-07-2008 (the fourth of July two thousand eight) number 54 Supplement to the State Gazette number 10633.

- Deed dated 06-07-2015 (the sixth of July two thousand fifteen) number 36, drawn up before me, Notary, for which the Receipt of Notification of Amendment to the Articles of Association and Company Data has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as



evidenced from the letters dated 03-08-2015 (the third of August two thousand fifteen) numbers AHU-AH.01.03-0953799 and AHU-AH.01.03-0953800.

- Deed dated 25-04-2016 (the twenty-fifth of April two thousand sixteen) number 82, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 24-05-2016 (the twenty-fourth of May two thousand sixteen) number AHU-AH.01.03-0050823.
- Deed dated 10-05-2017 (the tenth of May two thousand seventeen) number 58, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 10-05-2017 (the tenth of May two thousand seventeen) number AHU-AH.01.03.0135319.
- Deed dated 23-04-2018 (the twenty-third of April two thousand eighteen) number 167, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the

Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 22-05-2018 (the twenty-second of May two thousand eighteen) number AHU-AH.01.03-0208435.

- Deed dated 14-12-2018 (the fourteenth of December two thousand eighteen) number 70, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 10-01-2019 (the tenth of January two thousand nineteen) number AHU-AH.01.03-0015107.
- Deed dated 11-06-2019 (the eleventh of June two thousand nineteen) number 09, drawn up before me, Notary, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 25-06-2019 (the twenty-fifth of June two thousand nineteen) number AHU-AH.01.03-0289923.
- Deed dated 02-07-2020 (the second of July two thousand twenty) number 15, drawn up before me,

Notary, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia, as evidenced from Decree dated 03-07-2020 (the third of July two thousand twenty) number AHU-0045230.AH.01.02.TAHUN 2020.

- Deed dated 20-05-2021 (the twentieth of May two thousand twenty-one) number 31, drawn up before me, Notary, and the Receipt of Notification of Amendment to the Articles of Association of the Company has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 28-05-2021 (the twenty-eighth of May two thousand twenty-one) number AHU-AH.01.03-0336458, and the Receipt of Notification of Company Data Changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced from the letter dated 28-05-2021 (the twenty-eighth of May two thousand twenty-one) number AHU-AH.01.03-0336459,

-holding 28,023,450,000 (twenty-eight billion twenty-three million four hundred fifty thousand) shares;

And it was resolved to approve the amendment to Article 4 paragraphs (1) and (2) of the Company's Articles of Association related to the stock split of the Company's shares so that Article 4 paragraphs (1) and (2) of the Company's Articles of Association are written and read as follows:

#### CAPITAL

##### Article 4.

1. The authorized capital of the Company shall be in the amount of Rp13,710,100,000,000 (thirteen trillion seven hundred ten billion one hundred million Rupiah), divided into 137,101,000,000 (one hundred thirty-seven billion one hundred one million) shares, each share having nominal value of Rp 100 (one hundred Rupiah).
2. Of this authorized capital, 34,275,250,000 (thirty-four billion two hundred seventy-five million two hundred fifty thousand) shares have been issued and fully paid up, with a total nominal value of Rp 3,427,525,000,000 (three trillion four hundred twenty-seven billion five hundred twenty-five million Rupiah).
2. Resolved to approved the change of the Company's name and status from a private company to a public company, so the

Company's name is changed from PT JASAPOWER INDONESIA to PT ADARO MINERALS INDONESIA Tbk.

3. Resolved to approve:

- a. the Issuance of up to 6,100,000,000 (six billion one hundred million) new shares, with a nominal value of Rp 100 (one hundred Rupiah) per share, which will be offered at a price to be determined later based on the results of bookbuilding, taking into account the applicable laws and regulations, including the laws and regulations in the Capital Market and the regulations of the Indonesia Stock Exchange ("Stock Exchange").
- b. Issuance of up to 610,000,000 (six hundred ten million) new shares, with a nominal value of Rp 100 (one hundred Rupiah) per share, issued to fulfill the obligation to allocate a certain number of shares for pool allotment in case of oversubscription in the pool allotment for the purpose of Initial Public Offering as required by the Financial Services Authority Regulation Number 41/POJK.04/2020 on the Implementation of Electronic Public Offerings of Equity Securities, Debt Securities, and/or Sukuk and the Financial Services Authority Circular Number 15/SEOJK.04/2020 on Order Funding, Verification of Fund Availability,

Allocation of Securities for Pool Allotment, and  
Settlement of Securities Orders in Electronic Public  
Offerings of Equity Securities in the Form of Shares.

4. Resolved to approve to list all of the Company's shares after the Public Offering of shares that are offered and sold to the public through the Capital Market and including shares held by existing shareholders on the Indonesia Stock Exchange (Company Listing), and to register the shares in Collective Custody in accordance with the regulations of the Indonesian Central Securities Depository.
5. Resolved to confer power and authority upon the Company's Board of Directors to:
  - a. Execute all actions required in connection with the Public Offering and the results of the Public Offering of the Company, including signing all agreements, deeds, and documents related to the Public Offering and the results of the Public Offering;
  - b. Determine the Offer Price of the shares to be offered in the Public Offering;
  - c. Determine the use of funds from the Public Offering, including but not limited to increasing the Company's shareholding directly or indirectly in the Company's subsidiaries;

- d. Register the Company's shares in Collective Custody in accordance with applicable regulations, particularly the regulations of the Indonesian Central Securities Depository;
  - e. List the Company's shares that have been issued and fully paid on the stock exchange in compliance with applicable laws and regulations in the Republic of Indonesia, including capital market regulations;
  - f. Determine the time, conditions, and procedures, including but not limited to setting the requirements for participants, the amount, the price to be paid by participants, and the timing in accordance with applicable laws and regulations;
  - g. Obtain necessary approvals from government officials, government agencies, newspapers, and/or third parties, if required;
  - h. Appoint institutions and supporting professions in the capital market; and
  - i. Perform other necessary actions deemed appropriate by the Board of Directors.
6. Resolved to approve the delegation of authority to the Company's Board of Commissioners to determine the final number of shares to be issued in the Public Offering to the public and granted the power and authority to the

Company's Board of Commissioners, with the right of substitution, to declare the changes in the Company's capital structure in a separate Notarial Deed after the completion of the aforementioned share offering process.

7. Resolved to approve the dismissal of all current members of the Board of Directors and Board of Commissioners of the Company, granting them full release and discharge (acquit et de charge), and, at the same time, appoint Mr.

IWAN DEWONO BUDIYUWONO,

██████████ ██████████ as President Director; Mr. HENDRI  
TAMRIN, ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████ ██████████

██████████ ██████████ the appearing person Mr. TOTOK  
AZHARIYANTO; Mr. HERI GUNAWAN, ██████████ ██████████ ██████████ ██████████ ██████████



**[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]**

**[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]**

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] and Mr.

Insinyur PRIYADI, [REDACTED]

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each as Directors

of the Company. Also appointed Mr. GARIBALDI THOHIR, [REDACTED]

\_\_\_\_\_



\_\_\_\_\_

[REDACTED], as President

Commissioner; Mr. MOHAMMAD SYAH INDRA AMAN, Sarjana Hukum,

Lex Legibus Magister (as written in the Identity Card: M.

SYAH INDRA AMAN SH, LLM), [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Age Group	Percentage
18-24	10%
25-34	15%
35-44	20%
45-54	25%
55-64	30%
65-74	35%
75-84	40%
85+	45%

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[REDACTED]; Mr. CHIA AH

HOO, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]; and

Mr. LIE LUCKMAN, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] each as

Commissioners. Also appointed Mr. Insinyur MOHAMMAD

EFFENDI (as written in the Identity Card: IR. MOHAMAD

EFENDI), [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]; and Mr. Doktorandus BUDI BOWOLEKSONO,

[REDACTED]

[REDACTED]

[REDACTED]

each as Independent Commissioners, all for a term of 5 (five) years, with the dismissal and appointment effective from September 1, 2021, without prejudice to the rights of the General Meeting of Shareholders to dismiss them at any time. Consequently, the composition of the Company's Board of Directors and Board of Commissioners will be as follows:

**Board of Directors:**

President Director : Mr. IWAN DEWONO BUDIWYONO

Director : Mr. HENDRI TAMRIN

Director : The appearing person Mr. TOTOK AZHARIYANTO

Director : Mr. Engineer PRIYADI

Director : Mr. HERI GUNAWAN

**Board of Commissioners:**

President Commissioner : Mr. GARIBALDI THOHIR

Commissioner : Mr. MOHAMMAD SYAH INDRA AMAN,  
Bachelor of Law, Lex Legibus  
Magister.

Commissioner : Mr. CHIA AH HOO.

Commissioner : Mr. LIE LUCKMAN.

Independent Commissioner : Mr. Engineer MOHAMMAD EFFENDI.

Independent Commissioner : Mr. Doctorandus BUDI  
BOWOLEKSONO.

8. Resolved to approve the amendment and reorganization of the entire Articles of Association of the Company in order to cause the Company's Articles of Association to reflect the overall status change in accordance with the provisions of the Republic of Indonesia Law Number 40 of 2007 concerning Limited Liability Companies as amended by Law Number 11 of 2020 concerning Job Creation, as well as in connection with the change of the Company's status to a publicly listed company, in order to comply with the Bapepam and LK Regulation Number IX.J.1 concerning the Principal Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, Appendix to the Decree of the Chairman of Bapepam and LK Number Kep-179/BL/2008 dated May 14, 2008, Financial Services Authority Regulation Number 15/POJK.04/2020 concerning Plans and Organizing of General Meetings of Shareholders of Public Companies, and Financial Services Authority Regulation Number 33/POJK.04/2014 concerning Boards of Directors and Boards of Commissioners of Issuers or Public Companies, and in connection with that, authorized the Board of Directors

of the Company to implement the above resolutions including but not limited to signing the deed of the shareholders' resolution of the Company before a Notary, requesting approval and/or notifying the amendments to the relevant authorities.

9. Resolved to approve the amendment of the Company's purpose and objectives and business activities in connection with the change of the Company's status to a publicly listed company, in order to comply with the Bapepam and LK Regulation Number IX.J.1 concerning the Principal Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, Appendix to the Decree of the Chairman of Bapepam and LK Number Kep-179/BL/2008 dated May 14, 2008, as well as adjustments to the Central Statistics Agency Regulation Number 2 of 2020 concerning the Indonesian Standard Industrial Classification ("KBLI 2020"), so that the purpose and objectives and business activities of the Company are as follows:

1. The purpose and objectives of the Company are to conduct business in the fields of:

- a. Headquarters activities and management consulting (for the business activities of the Company's subsidiaries engaged in Mining, Quarrying, Mining Support Services, Rental and

Operating Lease, Repair of Machinery for Special Purposes, Provision of Temporary Labor, Wholesale Trade, Transportation, Warehousing and Support Activities for Transportation, Cargo Handling (Loading and Unloading), Maritime Port Services, Crop Agriculture, Construction, Repair and Installation of Machinery, Electricity Supply, Water Management, Forestry, Industry);

- b. Other supporting activities for mining and quarrying;
- c. Rental and operating lease of mining and energy machinery and equipment;
- d. Repair of machinery for special purposes; and
- e. Investment.

2. To achieve the above purposes and objectives, the Company may engage in the following business activities, among others:

- a. The Company's Main Business Activities are as follows:

- Headquarters Activities

- Supervision and management of other business units or enterprises; managing organizational strategies or planning and

making resolutions on the regulations of the company or enterprise. Units in this group carry out operational control and manage the operations of related units. Activities included in this group include headquarters, central administrative offices, legal offices, district offices, regional offices, and branch management offices.

- Other Management Consulting Activities:

Providing advisory, guidance, and operational assistance for business and organizational management issues, such as strategic and organizational planning; resolutions related to finance; marketing goals and policies; human resource planning, practices, and policies; production scheduling, planning, and control. These business services may include advisory, guidance, and operational assistance in various management functions, management consulting by agronomists and agricultural economists in agriculture and related fields, the design of accounting methods

and procedures, cost accounting programs, budget control procedures, advice and assistance for businesses and public services in planning, organizing, efficiency, and supervision, management information, and more. This includes services for infrastructure investment studies.

- Other Supporting Activities for Mining and Quarrying:

Carrying out supporting service activities based on compensation or contracts, required in mining activities of principal groups 05, 07, and 08, such as exploration services, for example, by traditional methods like ore sampling and geological observation, pumping and transmission services of mining products, and test excavation and drilling services for mining fields or wells.

- Rental and Operating Lease Activities:

Conducting rental and operating lease activities for mining and quarrying machinery and equipment without operators, which are generally used as capital goods



by companies, such as power generation machinery. This includes driving or steam engines and turbines, mining and oil equipment, professional radio and communication equipment.

- Repair of Machinery for Special Purposes:

Conducting repair and maintenance of machinery for special purposes covered in group 282, such as repair and maintenance of agricultural tractors, agricultural machinery, forestry and logging machinery, metal-cutting and metal-forming machine tools and accessories, other machine tools, metallurgical machinery, mining and quarrying machinery including machinery in oil and gas fields, construction machinery, food and beverage processing machinery, tobacco processing machinery, textile machinery, garment and leather machinery, paper-making machinery, and other special-purpose machinery.

- Investment:

- (i) Investing in other companies, both domestically and internationally, in the form of equity participation,

establishing or acquiring shares of other companies, both domestically and internationally, including but not limited to mining companies;

(ii) Forming capital joint ventures and becoming a parent company, either directly or indirectly, of other companies, including but not limited to companies engaged in mining;

(iii) Providing funding and/or financing required by subsidiaries for capital participation.

b. The Company's Supporting Business Activities are as follows:

- General Mining;
- Coal Mining; Coal Gasification at Mining Sites;
- Mineral Mining, including processing and refining;
- Oil and Natural Gas and Geothermal Mining;
- Limestone Quarrying;
- Mining Support Services; Other supporting activities for mining and quarrying;

- Wholesale Trade (excluding motor vehicles and motorcycles); Wholesale Trade on a Fee or Contract Basis; Wholesale Trade of Office and Industrial Machinery, Spare Parts, and Accessories; Wholesale Trade of Solid, Liquid, and Gas Fuels and Related Products; Wholesale Trade of Machinery, Equipment, and Other Supplies; Retail Trade (excluding motor vehicles and motorcycles).
- Water Transportation;
- Land Transportation and Pipeline Transportation; Warehousing and Transportation Support Activities;
- Warehousing and Storage; Cargo Handling (Loading and Unloading); Port Services Activities;
- Plantation Agriculture, Livestock, Hunting, and Related Activities;
- Building Construction; Civil Engineering Construction; Specialized Construction; Construction of buildings for water treatment, distribution, and storage, wastewater, and drainage; Dredging; Land Preparation;

- Repair and Installation of Machinery and Equipment; Repair of Machinery for Special Purposes; Repair of Other Equipment;
- Electricity, Gas, Steam/Hot Water and Air Conditioning Supply;
- Water Management; Collection, Purification, and Distribution of Drinking Water;
- Rental and Operating Lease Activities; Rental and Operating Lease Activities of Industrial Machinery and Equipment; Rental and Operating Lease Activities of Office Machinery and Equipment;
- Architectural and Engineering Activities; Technical Analysis and Testing; Engineering Activities and Related Technical Consulting;
- Forestry and Logging of Wood and Non-Wood Forest Products;
- Electrical Equipment Industry;
- Coal Products and Oil Refining Industry; Coal Products Industry; Fuel Industry from Refining and Oil Refining; Coal Briquette Industry;
- Non-Metallic Mineral Products Industry;

- Chemical and Chemical Product Industry;
- Food Industry;
- Drinking Water and Mineral Water Industry;
- Wood Industry, Wood and Cork Products (excluding Furniture) and Woven Goods from Bamboo, Rattan, and Similar Materials;
- Garment Industry;
- Rubber, Rubber Products, and Plastic Industry;
- Pharmaceutical Industry, Medicinal Products, and Herbal Medicine;
- Wastewater Management;
- Waste Management and Recycling;
- Real Estate; Industrial Estates; Owned or Leased Real Estate;
- Other Professional, Scientific, and Technical Activities;
- Automotive Trade, Repair, and Maintenance of Cars and Motorcycles;
- Office Administration Activities, Office Support Activities, and Other Business Support Activities;
- Food and Beverage Services;

- Other Sports and Recreation Activities;
- Human Health Activities;
- Telecommunications;
- Fishing;
- Travel Agency Activities, Tour Operators, and Other Reservation Services;
- Security and Investigation Activities;
- Libraries, Archives, Museums, and Other Cultural Activities;
- Advertising and Market Research;
- Publishing Activities;
- Printing and Reproduction of Recorded Media Industry;
- Head Office Activities and Management Consulting; Other Management Consulting Activities.

c. Other business activities of the Company to carry out, support, and/or complement the main and supporting business activities of: (a) the Company and/or (b) companies whose shares are owned, either directly or indirectly, by the Company, including, among others, providing

governance support, funding, financing, and/or guarantees for the benefit of such companies.

Thus, in relation to the above resolutions, the entire Articles of Association of the Company shall henceforth be read and written as follows:

#### **NAME AND DOMICILE**

##### **Article 1**

1. This limited liability company is named PT ADARO MINERALS INDONESIA Tbk (hereinafter abbreviated as the "Company"), domiciled in South Jakarta.
2. The Company may open branch offices or representative offices, both within and outside the territory of the Republic of Indonesia, as determined by the Board of Directors.

#### **DURATION OF THE COMPANY'S EXISTENCE**

##### **Article 2**

The Company is established for an indefinite period.

#### **PURPOSES AND OBJECTIVES, AND BUSINESS ACTIVITIES**

##### **Article 3**

1. The purpose and objectives of the Company are to conduct business in the fields of:
  - a. Headquarters activities and management consulting (for the business activities of the Company's

subsidiaries engaged in Mining, Quarrying, Mining Support Services, Rental and Operating Lease, Repair of Machinery for Special Purposes, Provision of Temporary Labor, Wholesale Trade, Transportation, Warehousing and Support Activities for Transportation, Cargo Handling (Loading and Unloading), Maritime Port Services, Crop Agriculture, Construction, Repair and Installation of Machinery, Electricity Supply, Water Management, Forestry, Industry);

- b. Other supporting activities for mining and quarrying;
- c. Rental and operating lease of mining and energy machinery and equipment;
- d. Repair of machinery for special purposes; and
- e. Investment.

2. To achieve the above purposes and objectives, the Company may engage in the following business activities, among others:

- a. The Company's Main Business Activities are as follows:

- Headquarters Activities

Supervision and management of other business units or enterprises; managing organizational



strategies or planning and making resolutions on the regulations of the company or enterprise. Units in this group carry out operational control and manage the operations of related units. Activities included in this group include headquarters, central administrative offices, legal offices, district offices, regional offices, and branch management offices.

- Other Management Consulting Activities:

Providing advisory, guidance, and operational assistance for business and organizational management issues, such as strategic and organizational planning; resolutions related to finance; marketing goals and policies; human resource planning, practices, and policies; production scheduling, planning, and control. These business services may include advisory, guidance, and operational assistance in various management functions, management consulting by agronomists and agricultural economists in agriculture and related fields, the design of accounting methods and procedures, cost accounting programs, budget control procedures, advice and assistance for businesses and public services in planning, organizing, efficiency,

and supervision, management information, and more. This includes services for infrastructure investment studies.

- Other Supporting Activities for Mining and Quarrying:

Carrying out supporting service activities based on compensation or contracts, required in mining activities of principal groups 05, 07, and 08, such as exploration services, for example, by traditional methods like ore sampling and geological observation, pumping and transmission services of mining products, and test excavation and drilling services for mining fields or wells.

- Rental and Operating Lease Activities:

Conducting rental and operating lease activities for mining and quarrying machinery and equipment without operators, which are generally used as capital goods by companies, such as power generation machinery. This includes driving or steam engines and turbines, mining and oil equipment, professional radio and communication equipment.

- Repair of Machinery for Special Purposes:

Conducting repair and maintenance of machinery for special purposes covered in group 282, such as repair and maintenance of agricultural tractors, agricultural machinery, forestry and logging machinery, metal-cutting and metal-forming machine tools and accessories, other machine tools, metallurgical machinery, mining and quarrying machinery including machinery in oil and gas fields, construction machinery, food and beverage processing machinery, tobacco processing machinery, textile machinery, garment and leather machinery, paper-making machinery, and other special-purpose machinery.

- Investment:

(i) Investing in other companies, both domestically and internationally, in the form of equity participation, establishing or acquiring shares of other companies, both domestically and internationally, including but not limited to mining companies;

(ii) Forming capital joint ventures and becoming a parent company, either directly or indirectly, of other

companies, including but not limited to  
companies engaged in mining;

(iii) Providing funding and/or financing  
required by subsidiaries for capital  
participation.

b. The Company's Supporting Business Activities are as  
follows:

- General Mining;
- Coal Mining; Coal Gasification at Mining Sites;
- Mineral Mining, including processing and refining;
- Oil and Natural Gas and Geothermal Mining;
- Limestone Quarrying;
- Mining Support Services; Other supporting activities for mining and quarrying;
- Wholesale Trade (excluding motor vehicles and motorcycles); Wholesale Trade on a Fee or Contract Basis; Wholesale Trade of Office and Industrial Machinery, Spare Parts, and Accessories; Wholesale Trade of Solid, Liquid, and Gas Fuels and Related Products; Wholesale Trade of Machinery, Equipment, and Other Supplies; Retail Trade (excluding motor vehicles and motorcycles).

- Water Transportation;
- Land Transportation and Pipeline Transportation; Warehousing and Transportation Support Activities;
- Warehousing and Storage; Cargo Handling (Loading and Unloading); Port Services Activities;
- Plantation Agriculture, Livestock, Hunting, and Related Activities;
- Building Construction; Civil Engineering Construction; Specialized Construction; Construction of buildings for water treatment, distribution, and storage, wastewater, and drainage; Dredging; Land Preparation;
- Repair and Installation of Machinery and Equipment; Repair of Machinery for Special Purposes; Repair of Other Equipment;
- Electricity, Gas, Steam/Hot Water and Air Conditioning Supply;
- Water Management; Collection, Purification, and Distribution of Drinking Water;
- Rental and Operating Lease Activities; Rental and Operating Lease Activities of Industrial Machinery and Equipment; Rental and Operating

Lease Activities of Office Machinery and Equipment;

- Architectural and Engineering Activities; Technical Analysis and Testing; Engineering Activities and Related Technical Consulting;
- Forestry and Logging of Wood and Non-Wood Forest Products;
- Electrical Equipment Industry;
- Coal Products and Oil Refining Industry; Coal Products Industry; Fuel Industry from Refining and Oil Refining; Coal Briquette Industry;
- Non-Metallic Mineral Products Industry;
- Chemical and Chemical Product Industry;
- Food Industry;
- Drinking Water and Mineral Water Industry;
- Wood Industry, Wood and Cork Products (excluding Furniture) and Woven Goods from Bamboo, Rattan, and Similar Materials;
- Garment Industry;
- Rubber, Rubber Products, and Plastic Industry;
- Pharmaceutical Industry, Medicinal Products, and Herbal Medicine;
- Wastewater Management;

- Waste Management and Recycling;
- Real Estate; Industrial Estates; Owned or Leased Real Estate;
- Other Professional, Scientific, and Technical Activities;
- Automotive Trade, Repair, and Maintenance of Cars and Motorcycles;
- Office Administration Activities, Office Support Activities, and Other Business Support Activities;
- Food and Beverage Services;
- Other Sports and Recreation Activities;
- Human Health Activities;
- Telecommunications;
- Fishing;
- Travel Agency Activities, Tour Operators, and Other Reservation Services;
- Security and Investigation Activities;
- Libraries, Archives, Museums, and Other Cultural Activities;
- Advertising and Market Research;
- Publishing Activities;

- Printing and Reproduction of Recorded Media Industry;
- Head Office Activities and Management Consulting; Other Management Consulting Activities.

c. Other business activities of the Company to carry out, support, and/or complement the main and supporting business activities of: (a) the Company and/or (b) companies whose shares are owned, either directly or indirectly, by the Company, including, among others, providing governance support, funding, financing, and/or guarantees for the benefit of such companies.

## **CAPITAL**

### **Article 4**

1. The authorized capital of the Company shall be in the amount of Rp13,710,100,000,000 (thirteen trillion seven hundred ten billion one hundred million Rupiah), divided into 137,101,000,000 (one hundred thirty-seven billion one hundred one million) shares, each share having nominal value of Rp 100 (one hundred Rupiah).
2. Of this authorized capital, 34,275,250,000 (thirty-four billion two hundred seventy-five million two hundred fifty thousand) shares have been issued and fully paid up,



with a total nominal value of Rp 3,427,525,000,000 (three trillion four hundred twenty-seven billion five hundred twenty-five million Rupiah).

3. Shares in portfolio shall be issued by the Board of Directors as needed by the Company, at the time and price, and under the conditions determined by the Board of Directors' Meeting with the approval of the General Meeting of Shareholders (hereinafter referred to as "GMS"), in compliance with the provisions of the Articles of Association, the Limited Liability Company Law ("UUPT"), and applicable laws and regulations in the Republic of Indonesia, including capital market regulations and stock exchange regulations in the Republic of Indonesia.
4. Payment in kind of shares by contribution of assets, whether tangible or intangible, must meet the following conditions:
  - 1) the assets to be contributed as capital must be disclosed to the public at the time of the GMS notice regarding such contributions;
  - 2) the assets to be contributed as capital must be valued by an appraiser registered with the Financial Services Authority and must not be pledged in any way;

- 3) approval of the GMS with the quorum as stipulated in Article 13 paragraph (2) of these Articles of Association has been obtained;.
  - 4) in the case where the assets to be contributed as capital are in the form of shares in a limited liability company conducting a Public Offering or a public company listed on the Stock Exchange, their price is determined based on fair market value;
  - 5) In the case of contributions derived from retained earnings, share premium, net profit of the Company, and/or other equity components, they must be included in the most recent Annual Financial Statements audited by an accountant registered with the Financial Services Authority, with an unqualified opinion.
5. If shares in portfolio are to be issued through a limited public offering to the shareholders, all shareholders whose names are registered in the Register of Shareholders on a date determined by or based on a resolution of the General Meeting of Shareholders (GMS), in accordance with the regulations in the Capital Market sector in the Republic of Indonesia, shall have the right to purchase the shares to be issued first (hereinafter referred to as "Preemptive Rights" or "HMETD"). Each shareholder shall receive Preemptive Rights

proportionally to the number of shares registered under their name in the Register of Shareholders, with payment in cash within a period specified by or based on the GMS resolution that approves the issuance of the new shares.

6. Preemptive Rights must be transferable and tradable within the timeframe determined, in accordance with the provisions of the Articles of Association and the regulations in the Capital Market sector in Indonesia.
7. The issuance of shares through a limited public offering must first be approved by the GMS at a time and in a manner, price, and under conditions determined by the Board of Directors in accordance with the GMS resolution, with due consideration to the provisions of the Articles of Association, applicable laws and regulations in the Republic of Indonesia, including those in the Capital Market sector in the Republic of Indonesia.
8. Concerning the resolution to issue shares through a limited public offering, the Board of Directors is required to announce it in at least one (1) Indonesian-language daily newspaper with national circulation within the territory of the Republic of Indonesia.
9. If within the timeframe determined by or based on the GMS resolution as mentioned above, the Company's shareholders or Preemptive Rights holders do not exercise their rights to purchase the offered shares by fully paying in cash,

the Board of Directors shall have the freedom to issue those shares to shareholders or Preemptive Rights holders who wish to purchase shares in excess of their exercised Preemptive Rights portion, provided that if the total number of shares requested exceeds the remaining available shares, the remaining shares must be allocated among the shareholders or Preemptive Rights holders who wish to purchase more shares, proportionally to the Preemptive Rights they have exercised, in compliance with the regulations in the Capital Market sector in the Republic of Indonesia.

10. If there are still remaining shares after the allocation, the Board of Directors shall issue the remaining shares to parties who have expressed their willingness to purchase them at a price not lower than and under the conditions determined by the GMS that approved the issuance of those shares, with due consideration to the provisions of the Articles of Association and the regulations in the Capital Market sector in the Republic of Indonesia.

11. The provisions in paragraphs (5) to (10) above shall apply mutatis mutandis in the event that the Company issues convertible bonds, warrants, or other similar securities, in compliance with the provisions of the

Articles of Association and the regulations in the Capital Market sector in the Republic of Indonesia.

12. In the case of the issuance of shares still in reserve to holders of convertible bonds, warrants, or other similar securities, the Board of Directors of the Company is authorized to issue such shares without granting Preemptive Rights to the existing shareholders at that time, in accordance with the provisions of the Articles of Association and the regulations in the Capital Market sector in the Republic of Indonesia.
13. The Board of Directors is also authorized to issue shares still in reserve, convertible bonds, warrants, and/or other convertible securities without granting Preemptive Rights to the existing shareholders, including through a private placement or public offering, provided that the issuance of such shares, convertible bonds, warrants, and/or other convertible securities must first obtain approval from the GMS and comply with the regulations in the Capital Market sector in Indonesia.
14. The provisions contained in paragraphs (5) to (13) of this Article shall also apply mutatis mutandis in the event of an increase in authorized capital followed by the issuance of additional shares.

15. The issuance of equity securities without granting Preemptive Rights (Preemptive Rights) to shareholders may be carried out in the case of share issuance:

- 1) directed to the Company's employees;
- 2) directed to holders of bonds or other securities convertible into shares, which have been issued with the approval of the General Meeting of Shareholders (GMS);
- 3) conducted for the purpose of reorganization and/or restructuring approved by the GMS; and/or
- 4) conducted in accordance with regulations in the Capital Market sector that allow capital increases without Preemptive Rights.

16. The increase in paid-up capital becomes effective upon the occurrence of the capital contribution, and the shares issued shall have the same rights as other shares of the same classification issued by the Company, without prejudice to the Company's obligation to notify the Minister of Law and Human Rights.

17. An increase in authorized capital resulting in the issued and paid-up capital being less than 25% (twenty-five percent) of the authorized capital may be conducted provided that:

- 1) approval has been obtained from the GMS to increase the authorized capital;
- 2) approval has been obtained from the Minister of Law and Human Rights;
- 3) the increase in issued and paid-up capital to at least 25% (twenty-five percent) of the authorized capital must be completed within no later than 6 (six) months after the approval from the Minister of Law and Human Rights as referred to in paragraph (17) point (2) of this Article;
- 4) if the increase in paid-up capital as referred to in paragraph (17) letter c of this Article is not fully realized, then the Company must amend its Articles of Association so that the authorized capital and paid-up capital comply with the provisions of Article 33 paragraphs (1) and (2) of the Limited Liability Company Law (UUPT), within 2 (two) months after the time limit referred to in paragraph (17) point (3) of this Article is not met;
- 5) the GMS approval as referred to in paragraph (17) letter a of this Article also includes approval to amend the Articles of Association as referred to in point (4) of this Article.

18. Amendments to the Articles of Association for the purpose of increasing the authorized capital become effective

after the capital contribution is made, resulting in the 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 prejudice to the Company's obligation to obtain approval for the amendment to the Articles of Association from the Minister regarding the implementation of the increase in paid-up capital.

## **SHARES**

### **Article 5**

1. All shares issued by the Company are registered shares issued in the name of the owner registered in the Register of Shareholders.
2. The Company may issue shares with or without a nominal value.
3. The issuance of shares without a nominal value must be conducted in accordance with regulations in the Capital Market sector in the Republic of Indonesia.
4. The Company recognizes only one person or one legal entity as the owner of a share. If a share, for any reason, becomes owned by multiple persons, they are required to appoint one among them in writing or appoint another person as their joint representative, and only



the appointed or authorized person shall have the right to exercise the legal rights attached to the share.

5. Until the above requirement is fulfilled, the shareholders concerned shall not have the right to vote in the GMS, and the payment of dividends on such shares shall be withheld.
6. The Company must provide proof of share ownership in the form of share certificates or collective share certificates in the name of the owner registered in the Company's Register of Shareholders, provided that the Company's shares are not included in the Collective Custody at Central Securities Depository Agency, the form and content of which shall be determined by the Board of Directors with due consideration to the regulations in the Capital Market sector in Indonesia.
7. For shares held in Collective Custody at the Central Securities Depository Agency or at a Custodian Bank, the Company is required to issue certificates or written confirmations to the Central Securities Depository Agency or Custodian Bank, signed by the Company's Board of Directors.
8. The certificates and written confirmations issued by the Company for shares held in Collective Custody must at least include:

- a. the name and address of the Central Securities Depository Agency or Custodian Bank managing the relevant Collective Custody;
- b. the date of issuance of the written confirmation;
- c. the number of shares covered by the written confirmation;
- d. the nominal value of the shares covered by the written confirmation;
- e. a provision stating that each share in the Collective Custody with the same classification is equivalent and interchangeable with each other.
9. Every shareholder by law must comply with the Articles of Association and with all legally made resolutions in the General Meeting of Shareholders (GMS) as well as regulations.
10. For shares of the Company listed on stock exchanges in the Republic of Indonesia, the regulations in the Capital Market sector in the Republic of Indonesia and the Limited Liability Company Law (UUPT) shall apply.
11. All shares issued by the Company may be pledged, following the regulations regarding share collateral, regulations in the Capital Market sector in the Republic of Indonesia, and the UUPT.

#### **SHARE CERTIFICATE REPLACEMENT**

## Article 6

1. If a share certificate is damaged or unusable, upon written request from the owner of the share certificate to the Company's Board of Directors, along with submission of the damaged share certificate, the Board of Directors will issue a replacement share certificate with the same number as the original. The cost of replacing the share certificate shall be borne by the respective shareholder.
2. The original damaged share certificate, as referred to in paragraph (1) of this Article, shall then be destroyed by the Board of Directors in the next Board meeting, and a report must be made and presented at the next GMS.
3. If a share certificate is lost or completely destroyed, the respective shareholder may submit a written request to the Board of Directors for a replacement, which will be provided at the shareholder's expense, provided that the shareholder submits proof of a report to the police of the Republic of Indonesia regarding the loss of the share certificate or evidence acceptable to the Board of Directors that the share certificate is indeed completely destroyed and provides adequate security as deemed necessary by the Board of Directors for each particular case.

4. For the issuance of a replacement share certificate that is registered on a stock exchange in Indonesia, the regulations in the Capital Market sector in the Republic of Indonesia and the stock exchange regulations where the Company's shares are listed shall apply.
5. The issuance of a replacement share certificate under this Article renders the original share certificate null and void.
6. The provisions referred to in this Article shall apply mutatis mutandis to the issuance of collective share certificates or replacement written confirmations.

#### **COLLECTIVE CUSTODY**

##### **Article 7**

1. Shares in Collective Custody at the Central Securities Depository Agency must be recorded in the Register of Shareholders in the name of the Central Securities Depository Agency for the benefit of the securities account holders at the Central Securities Depository Agency.
2. Shares in Collective Custody at a Custodian Bank or Securities Company shall be recorded in the securities account at the Central Securities Depository Agency in the name of the Custodian Bank or Securities Company for

the benefit of all securities account holders at the Custodian Bank or Securities Company.

3. If shares in Collective Custody at a Custodian Bank are part of the portfolio of Mutual Fund Securities in the form of a Collective Investment Contract and are not included in Collective Custody at the Central Securities Depository Agency, the Company shall record such shares in the Register of Shareholders in the name of the Custodian Bank for the benefit of all Unit Holders of the Mutual Fund in the form of a Collective Investment Contract.
4. The Company is obligated to issue a certificate or written confirmation to the Central Securities Depository Agency as referred to in paragraph (1) of this Article or to the Custodian Bank as referred to in paragraph (3) of this Article, as proof of registration in the Register of Shareholders.
5. The Company is required to transfer shares held in Collective Custody that are registered under the name of the Central Securities Depository Agency or Custodian Bank for Mutual Funds in the form of Collective Investment Contracts in the Register of Shareholders to the name of the party designated by the Central Securities Depository Agency or Custodian Bank in question.

- The request for transfer by the Central Securities Depository Agency or Custodian Bank shall be submitted in writing to the Company or the Registrar appointed by the Company.

6. The Central Securities Depository Agency, Custodian Bank, or Securities Company is required to issue a recording note as confirmation for shareholders who are securities account holders and as proof of recording in the securities account.
7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and interchangeable with one another.
8. The Company is required to reject the registration of share transfers into Collective Custody if the shares are lost or destroyed, unless the party requesting the transfer can provide sufficient and acceptable proof and/or guarantees to the Company that they are the rightful owner of the lost or destroyed shares and that the shares were indeed lost or destroyed.
9. The Company must reject the registration of share transfers into Collective Custody if the shares are pledged, seized by court order, or confiscated for criminal investigation purposes.
10. Securities account holders whose shares are recorded in Collective Custody are entitled to attend and/or vote in

the General Meeting of Shareholders (GMS) according to the number of shares they own in the securities account.

11. The securities account holders entitled to vote in the GMS are those whose names are recorded as securities account holders at the Central Securities Depository Agency or recorded as sub-account holders in the securities account held by the Custodian Bank or Securities Company 1 (one) business day before the GMS notice date.

12. The Custodian Bank or Securities Company must submit a list of securities account holders or sub-account holders along with the number of Company shares owned by each securities account holder or sub-account holder to the Central Securities Depository Agency, which will then be forwarded to the Company 1 (one) business day before the GMS notice date to be registered in the Register of Shareholders specifically provided for the holding of the relevant GMS, in accordance with the provisions set by the regulations in the Capital Market sector in the Republic of Indonesia.

13. The Investment Manager is entitled to attend and vote in the GMS for shares held in Collective Custody at the Custodian Bank that are part of the portfolio of Mutual Fund Securities in the form of a Collective Investment Contract and are not included in the Collective Custody

at the Central Securities Depository Agency, provided that the Custodian Bank must submit the name of the Investment Manager no later than 1 (one) business day before the GMS date.

14. The Company is required to deliver dividends, bonus shares, or other rights related to share ownership to the Central Securities Depository Agency, which will then deliver dividends, bonus shares, or other rights to the Custodian Bank and/or Securities Company recorded as account holders at the Central Securities Depository Agency, to be subsequently delivered to the securities account holders at the Custodian Bank and/or Securities Company.

15. The Company is required to deliver dividends, bonus shares, or other rights related to share ownership to the Custodian Bank for shares held in Collective Custody at the Custodian Bank that are part of the portfolio of Mutual Fund Securities in the form of a Collective Investment Contract and are not included in the Collective Custody at the Central Securities Depository Agency.

16. The deadline for determining the securities account holders entitled to receive dividends, bonus shares, or other rights related to share ownership in Collective Custody is set by or based on the resolution of the



General Meeting of Shareholders (GMS). The Custodian Bank or Securities Company must submit a list of securities account holders along with the number of Company shares owned by each securities account holder to the Central Securities Depository Agency no later than the date used as the basis for determining shareholders entitled to receive dividends, bonus shares, or other rights. The Central Securities Depository Agency will then consolidate and submit this list to the Company no later than 1 (one) business day after the date used as the basis for determining shareholders entitled to receive dividends, bonus shares, or other rights.

#### **TRANSFER OF SHARES**

##### **Article 8**

1. In the event of a change in ownership of a share, the previous owner registered in the Register of Shareholders shall still be considered the owner of the share until the name of the new owner is registered in the Company's Register of Shareholders, subject to the necessary approvals from the relevant authorities and in accordance with the applicable laws and regulations in the Republic of Indonesia, including regulations in the Capital Market and stock exchange where the Company's shares are listed.
2. The transfer of share ownership must be based on a deed of transfer signed by the transferor and the transferee

or their authorized representatives, or based on other documents that adequately prove the transfer of ownership in the opinion of the Board of Directors, without prejudice to the provisions of this Articles of Association and in compliance with the applicable laws and regulations in the Capital Market in the Republic of Indonesia.

3. The deed of transfer or other documents as referred to in paragraph (2) must be in the form specified or accepted by the Board of Directors, and a copy must be submitted to the Company, provided that documents related to the transfer of shares listed on the stock exchange in Indonesia must comply with the applicable laws and regulations in the Capital Market, including the stock exchange regulations in Indonesia.
4. The transfer of shares held in Collective Custody shall be carried out by transferring from one securities account to another securities account at the Central Securities Depository Agency, Custodian Bank, or Securities Company.
5. The form and procedure for transferring shares traded in the Capital Market must comply with the applicable laws and regulations in the Capital Market in the Republic of Indonesia.

6. The transfer of shares must be recorded both in the Register of Shareholders and on the relevant share certificates and collective share certificates. The record must be signed by the Board of Directors together with the Board of Commissioners or their authorized representatives, or by the Registrar appointed by the Board of Directors.
7. The Board of Directors, at its discretion and by providing reasons, may refuse to register the transfer of shares in the Register of Shareholders if the provisions of this Articles of Association are not met or if any of the requirements for the transfer of shares are not fulfilled.
8. If the Board of Directors refuses to register the transfer of shares, the Board of Directors must send a notice of refusal to the transferor no later than 30 (thirty) days after the date the request for registration was received by the Board of Directors, provided that for shares of the Company listed on the stock exchange in Indonesia, the applicable laws and regulations in the Capital Market in the Republic of Indonesia shall apply.
9. Any person who acquires ownership of a share due to the death of a shareholder or for any other reason resulting in the transfer of ownership by law, by submitting a written request and providing proof of their entitlement

as required by the Board of Directors, shall be registered as the owner of the share.

- Registration will only be carried out if the Board of Directors is satisfied with the proof of the transfer of ownership, without prejudice to the provisions of the Articles of Association and the applicable laws and regulations in the Capital Market in the Republic of Indonesia.

10. All restrictions, prohibitions, and provisions in the Articles of Association governing the right to transfer shares and the registration of share transfers shall apply mutatis mutandis to any transfer of rights as referred to in paragraph (9).

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 9**

1. The General Meeting of Shareholders (GMS) consists of:
  - a. The annual GMS;
  - b. Other GMS, which in this Articles of Association are also referred to as extraordinary GMS.
2. a. The term "GMS" in this Articles of Association means both the annual and extraordinary GMS, unless explicitly stated otherwise.
  - b. The annual GMS must be held by the Company no later than 6 (six) months after the end of the fiscal year.

c. Under certain conditions, the Financial Services Authority may set a different deadline than what is stipulated in paragraph (2) letter b of this Article.

3. At the annual GMS:

a. The Board of Directors is required to present:

i. The annual report, which has been reviewed by the Board of Commissioners, for approval and ratification by the GMS;

ii. The financial statements for ratification by the meeting;

b. The allocation of profits is determined if the Company has a positive profit balance.

c. The appointment of a public accounting firm registered with the Financial Services Authority to audit the Company's financial statements for the current year, in accordance with the applicable regulations in the Capital Market in the Republic of Indonesia, is proposed.

d. Other GMS agenda items that have been duly submitted, taking into account the provisions of this Articles of Association, are decided upon.

4. The approval of the annual report and the ratification of the financial statements by the annual GMS signifies full discharge and release from liability to the members of

the Board of Directors for management and the members of the Board of Commissioners for supervision carried out during the previous fiscal year, insofar as these actions are reflected in the annual report and financial statements.

5. An extraordinary GMS can be held at any time as needed to discuss and decide on meeting agenda items, in accordance with the laws and regulations and the Articles of Association.
6. a. The holding of the GMS as referred to in Article 9 paragraph (1) may be requested in writing by:
  - (1) One or more shareholders representing 1/10 (one-tenth) or more of the total shares with voting rights; or
  - (2) The Board of Commissioners.
- b. The request for the GMS as referred to in paragraph (6) letter a of this Article must be submitted to the Board of Directors via registered mail along with the reasons for the request.
- c. The registered mail as referred to in paragraph (6) letter b, submitted by shareholders as referred to in paragraph (6) letter a point (1), must be copied to the Board of Commissioners.

d. The request for the GMS as referred to in paragraph (6) letter a of this Article must:

- (1) Be made in good faith;
- (2) Consider the interests of the Company;
- (3) Be a request that requires a resolution by the GMS;
- (4) Be accompanied by reasons and materials related to the matters to be decided in the GMS; and
- (5) Not contradict the laws and regulations and the Company's Articles of Association.

e. The Board of Directors must announce the GMS to the shareholders no later than 15 (fifteen) calendar days from the date the request for the GMS, as referred to in paragraph (6) letter a of this Article, is received by the Board of Directors.

f. The Board of Directors must notify the meeting agenda and the registered mail as referred to in paragraph (6) letter b of this Article, from the shareholders or the Board of Commissioners, to the Financial Services Authority no later than 5 (five) business days before the announcement as referred to in paragraph (6) letter e of this Article.

7. a. If the Board of Directors does not announce the GMS as referred to in paragraph (6) letter e of this

Article upon the proposal of shareholders as mentioned in paragraph (6) letter a point (1) of this Article, within a period of no later than 15 (fifteen) days from the date the request for the GMS is received by the Board of Directors, the Board of Directors is required to announce:

- a. that there was a request for the holding of a GMS from shareholders that was not fulfilled; and
  - b. the reasons for not holding the GMS.
- b. If the Board of Directors has made the announcement as referred to in paragraph (7) letter a or the 15 (fifteen) day period has passed, the shareholders may resubmit the request for the holding of a GMS as referred to in paragraph (6) letter a point (1) of this Article to the Board of Commissioners.
- c. The Board of Commissioners is required to announce the GMS to the shareholders no later than 15 (fifteen) calendar days from the date the request for the holding of the GMS as referred to in paragraph (7) letter b of this Article is received by the Board of Commissioners.
- d. The Board of Commissioners is required to notify the meeting agenda to the Financial Services Authority no later than 5 (five) business days before the



announcement as referred to in paragraph (7) letter c of this Article.

- e. If the Board of Commissioners does not make the announcement as referred to in paragraph (7) letter c of this Article, within a period of no later than 15 (fifteen) days from the date the request for the GMS is received by the Board of Commissioners, the Board of Commissioners is required to announce:

- (1) that there was a request for the holding of a GMS from shareholders that was not fulfilled; and
- (2) the reasons for not holding the GMS.

- f. If the Board of Commissioners has made the announcement as referred to in paragraph (7) letter e of this Article or the 15 (fifteen) day period has passed, the shareholders may submit a request for the holding of a GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to grant permission for the GMS as referred to in paragraph (6) letter a point (1).

- g. Shareholders who have obtained a court order to hold the GMS as referred to in paragraph (7) letter f of this Article are required to hold the GMS.

h. If the request for the holding of the GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the chairman of the district court, the shareholders who requested the holding of the GMS as referred to in paragraph (6) letter a point (1) of this Article are required not to transfer their shares for a period of at least 6 (six) months from the announcement of the GMS by the Board of Directors or the Board of Commissioners or from the date set by the chairman of the district court.

8. a. If the Board of Directors does not make the announcement of the GMS as referred to in paragraph (6) letter e of this Article upon the proposal of the Board of Commissioners as referred to in paragraph (6) letter a point (2), within a period of no later than 15 (fifteen) days from the date the request for the GMS is received by the Board of Directors, the Board of Directors is required to announce:

(1) that there was a request for the holding of a GMS from the Board of Commissioners that was not fulfilled; and

(2) the reasons for not holding the GMS.

- b. If the Board of Directors has made the announcement as referred to in paragraph (8) letter a of this Article or the 15 (fifteen) day period has passed, the Board of Commissioners will hold the GMS itself.
- c. The Board of Commissioners is required to announce the GMS to the shareholders no later than 15 (fifteen) calendar days from the date of the announcement as referred to in paragraph (8) letter a of this Article or the expiration of the 15 (fifteen) day period as referred to in paragraph (8) letter b of this Article.
- d. The Board of Commissioners is required to notify the meeting agenda to the Financial Services Authority no later than 5 (five) business days before the announcement as referred to in paragraph (8) letter c of this Article.
- g. The procedure for holding the GMS conducted by the Board of Directors as referred to in paragraph (6) letter e of this Article, the Board of Commissioners as referred to in paragraph (7) letter c and paragraph (8) letter c of this Article, and the shareholders as referred to in paragraph (7) letter g of this Article, must be carried out in accordance with the GMS procedures as stipulated in this Articles of Association.

10. In addition to fulfilling the GMS procedures as referred to in paragraph (9) of this Article, the meeting agenda notification must also include information:

- a. An explanation that the GMS is being held at the request of shareholders and the name of the proposing shareholder along with the number of shares they own in the Company, if the Board of Directors or the Board of Commissioners is holding the GMS at the request of the shareholders;
- b. The name of the shareholder and the number of shares they own in the Company, and the resolution of the chairman of the district court regarding the granting of permission to hold the GMS, if the GMS is held by shareholders in accordance with the district court's resolution to hold the GMS; or
- c. An explanation that the Board of Directors did not hold the GMS at the request of the Board of Commissioners, if the Board of Commissioners holds the GMS itself as proposed.

#### **PLACE AND PROCEDURE FOR HOLDING**

#### **THE GENERAL MEETING OF SHAREHOLDERS (GMS)**

#### **Article 10**

1. a. The GMS must be held within the territory of the Republic of Indonesia.

- b. The Company must determine the place and time for holding the GMS.
- c. The location of the GMS, as referred to in paragraph (1) letter b of this Article, must be conducted at:
- (1) the domicile of the Company;
  - (2) the place where the Company conducts its main business activities;
  - (3) the capital of the province where the domicile or the main business activities of the Company are located; or
  - (4) the province where the stock exchange where the Company's shares are listed is located.
2. In holding the GMS, the Company must comply with the following provisions:
- a. Notify the Financial Services Authority of the meeting agenda;
  - b. Announce the GMS to the shareholders; and
  - c. Send a notice of the GMS to the shareholders.
3. a. The Company must first notify the Financial Services Authority of the GMS agenda no later than 5 (five) business days before the GMS announcement, excluding the date of the GMS announcement.

- b. The GMS agenda, as referred to in paragraph (2) letter a of this Article, must be clearly and thoroughly disclosed.
- c. If there is a change in the GMS agenda as referred to in paragraph (2) letter a of this Article, the Company must notify the change to the Financial Services Authority no later than the time of the GMS notice.
4. a. The Company must announce the GMS to the shareholders no later than 14 (fourteen) days before the GMS notice, excluding the date of the announcement and the date of the notice.
- b. The GMS announcement, as referred to in paragraph (4) letter a of this Article, must at least include:
- (1) provisions on the shareholders entitled to attend the GMS;
  - (2) provisions on the shareholders entitled to propose agenda items for the meeting;
  - (3) the date of the GMS; and
  - (4) the date of the GMS notice.
- c. If the GMS is held at the request of the Board of Commissioners or shareholders as referred to in Article 9 paragraph (6) letter a, in addition to the matters mentioned in paragraph (4) letter b of this

Article, the GMS announcement, as referred to in paragraph (4) letter a of this Article, must include information that the Company is holding the GMS due to a request from the Board of Commissioners or shareholders.

5. If the GMS is a GMS attended only by Independent Shareholders, in addition to the information referred to in paragraph (4) letter b of this Article, the GMS announcement must also include:

- a. Information on the next planned GMS if the required quorum of Independent Shareholders is not met in the first GMS; and
- b. A statement regarding the quorum required for resolutions at each meeting.

6. a. Shareholders may propose meeting agenda items in writing to the Board of Directors no later than 7 (seven) days before the GMS notice.

- b. Shareholders who can propose meeting agenda items as referred to in paragraph (6) letter a of this Article are 1 (one) or more shareholders representing 1/20 (one-twentieth) or more of the total number of shares with voting rights.

- c. Proposed meeting agenda items as referred to in paragraph (6) letter a of this Article must:

- (1) Be made in good faith;
- (2) Consider the interests of the Company;
- (3) Be agenda items that require a GMS resolution;
- (4) Include reasons and materials for the proposed agenda items; and
- (5) Not conflict with laws and regulations.

d. The Company must include proposed agenda items from shareholders in the GMS agenda contained in the notice, as long as the proposed agenda items meet the requirements as referred to in paragraphs (6) letters a to c of this Article.

7. a. The Company must send an notice to the shareholders no later than 21 (twenty-one) calendar days before the date of the GMS, excluding the date of the notice and the date of the GMS.

b. The GMS notice as referred to in paragraph (7) letter a of this Article must contain at least the following information:

- (a) the date of the GMS;
- (b) the time of the GMS;
- (c) the place of the GMS;
- (d) the provisions regarding the shareholders who are entitled to attend the GMS;



- (e) the meeting agenda including an explanation of each agenda item;
- (f) information stating that materials related to the meeting agenda are available to shareholders from the date of the GMS notice until the GMS is held; and
- (g) information that shareholders can grant proxies through e-GMS.

- 8. a. The Company must provide the meeting agenda materials to shareholders, which can be accessed and downloaded through the Company's website and/or e-GMS.
- b. The meeting agenda materials as referred to in paragraph (8) letter a of this Article must be available from the date of the GMS notice until the GMS is held.
- c. If other laws and regulations require the availability of meeting agenda materials earlier than the provisions as referred to in paragraph (8) letter b of this Article, the provision of the meeting agenda materials shall follow the requirements of such other laws and regulations.
- d. If the meeting agenda involves the appointment of members of the Board of Directors and/or members of

the Board of Commissioners, the curriculum vitae of the candidates for the Board of Directors and/or members of the Board of Commissioners to be appointed must be available:

- (1) on the Company's website from at least the time of the GMS notice until the GMS is held; or
- (2) at another time apart from that referred to in paragraph (8) letter d (1) of this Article but no later than the time of the GMS, provided it is regulated by law.

9. If the GMS is a GMS attended only by Independent Shareholders, the Company must provide a form of a sufficient stamped statement to be signed by the Independent Shareholders before the GMS is held, stating at least that:

- a. they are indeed Independent Shareholders; and
- b. if it is later proven that the statement is untrue, they may be subject to sanctions in accordance with the applicable laws and regulations.

10. a. The Company must correct the GMS notice if there are changes in the information provided in the GMS notice as referred to in paragraph (7) letter b of this Article.

- b. If the change in information as referred to in paragraph (10) letter a of this Article includes a change in the GMS date and/or the addition of GMS agenda items, the Company must re-issue a notice of the GMS following the notice procedure as referred to in paragraph (7) of this Article.
- c. If the change in information regarding the GMS date and/or the addition of GMS agenda items is not due to the fault of the Company or is based on the order of the Financial Services Authority, the requirement to reissue a notice of the GMS as referred to in letter (2) does not apply, as long as the Financial Services Authority does not order a reissue of notice.
11. a. If a second GMS is to be held, the notice for the second GMS must be made under the following conditions:
- (1) The second GMS must be held within a minimum of 10 (ten) calendar days and a maximum of 21 (twenty-one) calendar days after the first GMS is held.
  - (2) The notice for the second GMS must be made no later than 7 (seven) days before the second GMS is held.

(3) The notice for the second GMS must state that the first GMS was held but did not reach the required quorum.

b. If the Company does not hold the second GMS within the period as referred to in paragraph (11) letter a point (1) of this Article, the Company must hold a GMS in accordance with the provisions referred to in paragraph (2) of this Article.

12. a. The provisions regarding the notice and the implementation of the third GMS at the request of the Company are determined by the Financial Services Authority.

b. The request as referred to in paragraph (12) letter a of this Article must be submitted to the Financial Services Authority no later than 14 (fourteen) days after the second GMS is held.

c. The request as referred to in paragraph (12) letter b of this Article must include at least:

(1) the quorum requirements for the GMS as stipulated in the Company's articles of association;

(2) the attendance list of shareholders at the first and second GMS;

- (3) the list of shareholders entitled to attend the first and second GMS;
- (4) the efforts made to meet the quorum for the second GMS; and
- (5) the proposed quorum for the third GMS and the reasons for it.

13. The Company is prohibited from holding the third GMS before obtaining approval from the Financial Services Authority as referred to in paragraph (12) letter a of this Article.

14. a. Shareholders, either personally or represented by proxy, are entitled to attend the GMS.

b. The chairperson of the GMS has the right to request that the proxy letter to represent the shareholders be shown to them at the time the GMS is held.

c. The shareholders entitled to attend the GMS are those whose names are registered in the Company's register of shareholders 1 (one) business day before the GMS notice.

d. In the case of a second and third GMS, the provisions for shareholders entitled to attend are as follows:

- (1) for the second GMS, the shareholders entitled to attend are those registered in the Company's

register of shareholders 1 (one) business day before the notice of the second GMS; and

(2) for the third GMS, the shareholders entitled to attend are those registered in the Company's register of shareholders 1 (one) business day before the notice of the third GMS.

e. In the case of a re-invitation due to a change in information as referred to in paragraph (10) letter b of this Article, the shareholders entitled to attend the GMS are those whose names are registered in the Company's register of shareholders 1 (one) business day before the re-notice of the GMS.

f. If the correction of the notice does not result in a re-invitation as referred to in paragraph (10) letter b of this Article, the shareholders entitled to attend the GMS shall follow the provisions regarding shareholders as referred to in paragraph (14) letter b of this Article.

g. Those present at the GMS must prove their authority to attend the GMS based on a proxy letter and other requirements determined by the Board of Directors or Board of Commissioners at the time of the GMS notice, with the provision that for shares registered on the stock exchange in the Republic of Indonesia, the

laws and regulations in the Capital Market sector in Indonesia must be observed.

15. In the event that the GMS is held by the Board of Commissioners as referred to in Article 9 paragraph (7) letter c and Article 9 paragraph (8) letter c, as well as shareholders as referred to in Article 9 paragraph (7) letter g, the register of shareholders may be provided by the Registrar and the Central Securities Depository to the organizers of the GMS.
16. At the time of the GMS, shareholders have the right to obtain information regarding the meeting agenda and materials related to the meeting agenda, as long as it does not conflict with the interests of the Company.
17. At the time of the GMS, the Company may invite other parties related to the GMS agenda.

#### **ELECTRONIC POWER OF ATTORNEY**

##### **IN GENERAL MEETING OF SHAREHOLDERS (GMS)**

#### **Article 11.**

1. The Company is required to provide an alternative for shareholders to grant power of attorney electronically to attend and vote in the GMS.
2. a. Shareholders as referred to in Article 10 paragraph (14) may grant power of attorney to another party to represent them in attending and/or voting in the GMS

in accordance with the provisions of the laws and regulations.

- b. The granting of power of attorney as referred to in paragraph (2) letter a of this Article can be done electronically by shareholders through e-GMS provided by the e-GMS Provider or a system provided by the Company, in case the Company uses the system provided by the Company.
  - c. The granting of power of attorney as referred to in paragraph (2) letter b of this Article must be completed no later than 1 (one) business day before the GMS is held.
  - d. Shareholders may specify their voting preferences for each agenda item when granting power of attorney electronically.
3.
  - a. Shareholders may amend their power of attorney, including their voting preferences, as referred to in paragraph (2) letter b of this Article if the shareholder has specified their voting preferences.
  - b. Amendments to the power of attorney, including voting preferences as referred to in paragraph (3) letter a of this Article, may be made no later than 1 (one) business day before the GMS is held.



4. a. Parties eligible to receive electronic power of attorney include:

(i) Participants administering sub-accounts of securities/shareholder securities;

(ii) Parties provided by the Company; or

(iii) Parties appointed by the shareholders.

b. The Company is required to provide an electronic power of attorney recipient as referred to in paragraph (4) letter a point ii of this Article.

c. The Power of Attorney recipient as referred to in paragraph (4) letter a of this Article must:

(i) Be legally competent; and

(ii) Not be a member of the Board of Directors, a member of the Board of Commissioners, or an employee of the Company.

d. The Power of Attorney recipient as referred to in paragraph (4) letter c of this Article must be registered in the e-GMS system or the system provided by the Company, in case the Company uses the system provided by the Company.

e. In the event the Power of Attorney grantor attends the GMS in person, the authority of the Power of Attorney recipient to vote on behalf of the grantor is nullified.

5. The appointment and revocation of the Power of Attorney, as well as the granting and amendment of votes through e-GMS or the system provided by the Company, in case the Company uses the system provided by the Company, are deemed valid and binding on all parties, and do not require a wet signature unless otherwise stipulated by the e-GMS Provider and/or the relevant laws and regulations.
6. a. The mechanism for registration, appointment, and revocation of power of attorney, as well as the granting and amendment of votes, is regulated by the e-GMS Provider.
- b. In case the Company uses the system provided by the Company, the mechanism for registration, appointment, and revocation of power of attorney, as well as the granting and amendment of votes, is regulated in the Company's GMS standard operating procedures.
7. The Power of Attorney recipient is responsible for the power of attorney received from shareholders and must exercise such power of attorney in good faith and in compliance with the applicable laws and regulations.
8. In the event that the Company conducts the General Meeting of Shareholders (GMS) electronically using a system provided by the Company, the Company is required to:

- a. Connect with the Central Securities Depository Agency and the Registrar to verify the shareholders who are eligible to attend the GMS;
- b. At a minimum:
- (i) Be registered as an electronic system provider with the relevant authorities in accordance with the provisions of the applicable laws and regulations;
  - (ii) Provide access rights to e-GMS users so they can access the e-GMS;
  - (iii) Have and establish a mechanism or standard operating procedures for conducting the e-GMS;
  - (iv) Ensure the operation and continuity of the e-GMS activities;
  - (v) Ensure the security and reliability of the e-GMS;
  - (vi) Inform e-GMS users of any system changes or developments, including the addition of e-GMS services and features;
  - (vii) Provide an audit trail of all data processing activities in the e-GMS for the purposes of supervision, law enforcement, dispute resolution, verification, and testing;

- (viii) Meet minimum standards for information technology systems, information technology security, system disruptions and failures, and information technology system management transitions;
- (ix) Store all data related to the execution of the e-GMS; and
- (x) Be responsible for any losses incurred due to errors or negligence in the provision and management of the e-GMS.
- c. Establish provisions regarding the procedures and guidelines for the use of the e-GMS, where these provisions become effective after obtaining approval from the Financial Services Authority (OJK);
- d. The provisions regarding the procedures and guidelines for the use of the e-GMS as referred to in paragraph (8) letter c of this Article shall include at least:
- (i) The requirements and procedures for registration and/or granting access rights to e-GMS users, including the cancellation of e-GMS user registrations;
  - (ii) Fees for registration and/or use of the e-GMS;
  - (iii) Procedures for the use of the e-GMS;

- (iv) Rights and obligations of e-GMS users;
- (v) Access limitations for the use of the e-GMS;
- (vi) Confidentiality, integrity, and availability of GMS implementation information contained in the e-GMS;
- (vii) Mechanisms for reporting and data retrieval in order to fulfill the Company's reporting obligations;
- (viii) Protection of personal data in accordance with the provisions of applicable laws and regulations; and
- (ix) Temporary suspension of services to e-GMS users.

#### **CHAIRPERSON AND PROCEDURES FOR**

#### **THE GENERAL MEETING OF SHAREHOLDERS (GMS)**

##### **Article 12**

1. a. The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.
- b. In the event that all members of the Board of Commissioners are absent or unable to attend, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.

- c. In the event that all members of the Board of Commissioners or members of the Board of Directors are absent or unable to attend as referred to in paragraph (1) letters a and b of this Article, the GMS is chaired by a shareholder present at the GMS who is appointed by and from among the participants of the GMS.
2. a. If the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, the GMS is chaired by another member of the Board of Commissioners who does not have a conflict of interest and is appointed by the Board of Commissioners.
- b. If all members of the Board of Commissioners have a conflict of interest, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors.
- c. If the member of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with the agenda to be decided at the GMS, the GMS is chaired by another member of the Board of Directors who does not have a conflict of interest.

- d. If all members of the Board of Directors have a conflict of interest, the GMS is chaired by a non-controlling shareholder elected by the majority of the other shareholders present at the GMS.
3. a. During the GMS, the rules of procedure must be provided to the shareholders present.
- b. The main points of the rules of procedure of the GMS as referred to in paragraph (3) letter a of this Article must be read out before the GMS begins.
- c. At the opening of the GMS, the chairperson of the GMS must provide an explanation to the shareholders, at a minimum, covering:
- (1) A brief overview of the Company's general condition;
  - (2) The agenda of the Meeting;
  - (3) The resolution-making mechanism related to the Meeting agenda; and
  - (4) The procedure for shareholders to exercise their rights to ask questions and/or provide opinions.

#### **RESOLUTIONS, QUORUM OF ATTENDANCE, QUORUM**

#### **FOR GMS RESOLUTIONS**

#### **Article 13**

1. a. Resolutions at the GMS are made based on deliberation for consensus.  
  
b. If a resolution based on deliberation for consensus as referred to in paragraph (1) letter a of this Article is not reached, the resolution is made through voting.  
  
c. Resolution-making through voting as referred to in paragraph (1) letter b of this Article must be carried out by taking into account the quorum of attendance and the quorum for GMS resolutions.
2. a. The quorum of attendance and quorum for GMS resolutions regarding the agenda items that must be decided at the GMS are determined by the following provisions:
  - (1) The GMS may be held if more than 1/2 (one-half) of the total shares with voting rights are present or represented, unless the laws and regulations stipulate a larger quorum.
  - (2) If the quorum as referred to in paragraph (2) letter a point (1) of this Article is not achieved, a second GMS may be held provided that the second GMS is valid and entitled to make resolutions if at least 1/3 (one-third) of the total shares with voting rights are present or represented.



(3) The GMS resolution as referred to in paragraph (2) letter a points (1) and (2) of this Article is valid if it is approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS, unless the laws and regulations stipulate that the resolution is valid if approved by a larger number of affirmative votes.

b. If the quorum of attendance at the second GMS as referred to in paragraph (2) letter a point (2) of this Article is not achieved, a third GMS may be held, provided that the third GMS is valid and entitled to make resolutions if attended by shareholders with valid voting rights, in accordance with the quorum of attendance and quorum for resolutions determined by the Financial Services Authority at the request of the Company.

c. The provisions for the quorum of attendance and quorum for GMS resolutions as referred to in paragraph (2) letters a and b of this Article also apply to the quorum of attendance and quorum for GMS resolutions regarding the agenda items of material transactions and/or changes in business activities, except for material transaction agenda items

involving the transfer of more than 50% (fifty percent) of the Company's net assets.

3. The quorum of attendance and resolution-making quorum for the General Meeting of Shareholders (GMS) regarding amendments to the Company's articles of association that require approval from the Minister of Law and Human Rights, except for amendments to extend the Company's duration, are determined as follows:
  - a. The GMS can be held if attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with valid voting rights.
  - b. The resolutions of the GMS, as referred to in paragraph (3) letter a of this Article, are valid if approved by more than  $\frac{2}{3}$  (two-thirds) of the total shares with valid voting rights present at the GMS.
  - c. If the quorum, as referred to in paragraph (3) letter a of this Article, is not met, a second GMS can be held, provided that the second GMS is valid and entitled to make resolutions if attended by shareholders representing at least  $\frac{3}{5}$  (three-fifths) of the total shares with valid voting rights.
  - d. The resolutions of the second GMS are valid if approved by more than  $\frac{1}{2}$  (one-half) of the total shares with valid voting rights present at the GMS.

- e. If the quorum of attendance at the second GMS, as referred to in paragraph (3) letter c of this Article, is not met, a third GMS can be held, provided that the third GMS is valid and entitled to make resolutions if attended by shareholders representing valid voting shares within the quorum of attendance and resolution-making quorum determined by the Financial Services Authority at the request of the Company.
4. The quorum of attendance and resolution-making quorum for the GMS regarding the agenda items of transferring Company assets that constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, whether related or not, securing Company assets as debt collateral that constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) or more transactions, mergers, consolidations, acquisitions, separations, submission of a bankruptcy declaration, extension of the Company's duration, and dissolution of the Company, are determined as follows:
- a. The GMS can be held if attended by shareholders representing at least  $\frac{3}{4}$  (three-fourths) of the total shares with valid voting rights.
- b. The resolutions of the GMS, as referred to in letter a, are valid if approved by more than  $\frac{3}{4}$  (three-

fourths) of the total shares with valid voting rights present at the GMS.

c. If the quorum, as referred to in paragraph (4) letter a of this Article, is not met, a second GMS can be held, provided that the second GMS is valid and entitled to make resolutions if attended by shareholders representing at least  $\frac{2}{3}$  (two-thirds) of the total shares with valid voting rights.

d. The resolutions of the second GMS are valid if approved by more than  $\frac{3}{4}$  (three-fourths) of the total shares with valid voting rights present at the GMS.

e. If the quorum of attendance at the second GMS, as referred to in paragraph (4) letter c of this Article, is not met, a third GMS can be held, provided that the third GMS is valid and entitled to make resolutions if attended by shareholders representing valid voting shares within the quorum of attendance and resolution-making quorum determined by the Financial Services Authority at the request of the Company.

5. The quorum for attendance and the quorum for resolutions at the General Meeting of Shareholders (GMS) that is attended only by Independent Shareholders shall be conducted under the following provisions:

- a. The GMS can be held if it is attended by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders.
- b. The resolution of the GMS as referred to in paragraph (5) letter a of this Article is valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders.
- c. In the event that the quorum as referred to in paragraph (5) letter a of this Article is not achieved, the second GMS can be held if it is attended by more than 1/2 (one-half) of the total number of shares with valid voting rights owned by Independent Shareholders.
- d. The resolution of the second GMS is valid if approved by more than 1/2 (one-half) of the number of shares with valid voting rights owned by Independent Shareholders present at the GMS.
- e. In the event that the quorum for attendance at the second GMS as referred to in paragraph (5) letter c of this Article is not achieved, a third GMS can be held provided that the third GMS is valid and authorized to make resolutions if it is attended by Independent Shareholders holding shares with valid

voting rights, within the quorum for attendance as determined by the Financial Services Authority (OJK) upon the request of the Company.

- f. The resolution of the third GMS is valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by Independent Shareholders present at the GMS.

6. In the event that the Company has more than one (1) class of shares, the GMS concerning the agenda of changing the rights attached to shares shall only be attended by the shareholders of the affected class of shares, under the following provisions:

- a. The GMS can be held if at least  $\frac{3}{4}$  (three-fourths) of the total number of shares in the affected class are present or represented.
- b. In the event that the quorum as referred to in letter a is not achieved, the second GMS can be held, provided that the second GMS is valid and authorized to make resolutions if at least  $\frac{2}{3}$  (two-thirds) of the total number of shares in the affected class are present or represented.
- c. The resolution of the GMS as referred to in letters a and b is valid if approved by more than  $\frac{3}{4}$  (three-fourths) of the shares with voting rights present at the GMS.

- d. In the event that the quorum for attendance at the second GMS as referred to in letter b is not achieved, a third GMS can be held, provided that the third GMS is valid and authorized to make resolutions if attended by shareholders of the affected class within the quorum for attendance and resolution-making as determined by the Financial Services Authority (OJK) upon the request of the Company.
7. In the event that the class of shares affected by the change in rights does not have voting rights, the shareholders of that class are given the right to attend and make resolutions at the GMS related to the change in rights of that class.
8. At the GMS, each share grants its owner the right to cast one (1) vote.
9. Shareholders with valid voting rights who are present at the GMS but abstain shall be considered to have voted in favor of the majority of shareholders who cast votes.
10. In voting, the votes cast by shareholders apply to all shares they own, and shareholders are not entitled to give proxy to more than one person for a portion of the shares they own with different votes.

**MINUTES OF GMS AND SUMMARY OF MINUTES OF GMS**

## Article 14

### A. Minutes of GMS and Summary of GMS Minutes

1. The Company is required to prepare minutes of the General Meeting of Shareholders (GMS) and a summary of the GMS minutes.
2. The minutes of the GMS must be prepared and signed by the chairman of the meeting and at least one (1) shareholder appointed by the participants of the GMS.
3. The signatures as referred to in paragraph (2) of this Article are not required if the minutes of the GMS are made in the form of a notarial deed of minutes of the GMS prepared by a notary registered with the Financial Services Authority (OJK).
4. In the case that the GMS is a GMS attended only by Independent Shareholders, the minutes of the GMS must be made in the form of a notarial deed of minutes of the GMS prepared by a notary registered with the Financial Services Authority (OJK).
5. The minutes of the GMS as referred to in paragraph (1) of this Article must be submitted to the Financial Services Authority (OJK) no later than 30 (thirty) calendar days after the GMS is held.
6. If the deadline for submitting the minutes of the GMS as referred to in paragraph (5) of this Article falls on a



holiday, the minutes of the GMS must be submitted no later than the next business day.

7. If the Company submits the minutes of the GMS after the deadline as referred to in paragraph (6) of this Article, the calculation of the number of days of delay in submitting the minutes of the GMS will start from the first day after the deadline for submitting the minutes of the GMS as referred to in paragraph (6) of this Article.
8. The summary of the minutes of the GMS as referred to in paragraph (1) of this Article must contain at least the following information:
  - a. The date of the GMS, the place of the GMS, the time of the GMS, and the agenda of the GMS;
  - b. Members of the Board of Directors and members of the Board of Commissioners present at the GMS;
  - c. The number of shares with valid voting rights present at the GMS and their percentage of the total number of shares with valid voting rights;
  - d. Whether or not the shareholders were given the opportunity to ask questions and/or provide opinions regarding the agenda of the meeting;

- e. The number of shareholders who asked questions and/or provided opinions regarding the agenda of the meeting, if shareholders were given the opportunity;
- f. The mechanism for making resolutions at the GMS;
- g. The results of the voting, including the number of votes in favor, against, and abstained (not voting) for each agenda item, if resolutions were made by voting;
- h. The resolutions of the GMS; and
- i. The implementation of cash dividend payments to entitled shareholders, if there was a resolution regarding the distribution of cash dividends at the GMS.
9. The summary of the minutes of the GMS as referred to in paragraph (1) of this Article must be announced to the public no later than 2 (two) business days after the GMS is held.
- B. Minutes of e-GMS
1. The minutes of the GMS held electronically must be prepared in the form of a notarial deed by a notary registered with the Financial Services Authority (OJK) without requiring the signatures of the GMS participants.
2. The e-GMS provider must provide the notary with a printed copy containing at least:

- a. A list of shareholders present electronically;
  - b. A list of shareholders who have granted proxies electronically;
  - c. A recapitulation of the quorum of attendance and resolution-making; and
  - d. A transcript of all recorded interactions during the electronic GMS to be attached to the minutes of the GMS.
3. If the Company holds the GMS electronically using a system provided by the Company, the Company is also required to provide the notary with the printed copy as referred to in point (2) of this paragraph.
  4. Providing the printed copy as referred to in point (2) of this paragraph does not release the e-GMS provider from the responsibility of storing all electronic GMS data.
  5. If the Company holds the GMS electronically using a system provided by the Company, providing the printed copy as referred to in point (3) of this paragraph does not release the Company from the responsibility of storing all electronic GMS data.
  6. The summary of the minutes of the e-GMS as referred to in letter B, number (1) of this Article must include at least the following information:

- a. Voting in the GMS electronically can be conducted from the time of the GMS announcement until the opening of each agenda item that requires voting during the GMS.
- b. The e-GMS provider is obliged to keep the votes cast as referred to in letter a confidential until the vote counting is conducted.
- c. Shareholders who have voted electronically before the GMS is held are considered validly present at the GMS.
- d. Shareholders who have cast their votes electronically as referred to in letter a may change or withdraw their votes no later than before the GMS chairman begins the voting for resolution-making on each agenda item of the GMS.
- e. If the votes cast before the GMS are not changed or withdrawn, those votes will be binding when the GMS chairman closes the voting for resolution-making on each agenda item of the GMS.
- f. Shareholders with valid voting rights who are present electronically but do not exercise their voting rights or abstain are considered validly present at the GMS and are deemed to have cast the same vote as the majority of shareholders who voted, with their votes added to the majority vote.

## **MEDIA AND LANGUAGE FOR GMS ANNOUNCEMENTS**

### **Article 15**

1. The obligations to make announcements, notifications, corrections to notifications, re-notifications, and announcements of the GMS summary minutes as referred to in these Articles of Association must be carried out through at least:
  - a. The e-GMS provider's website;
  - b. The stock exchange's website; and
  - c. The Company's website,in Indonesian and a foreign language, with the provision that the foreign language used must be at least English.
2. Announcements made in a foreign language as referred to in paragraph (1) of this Article must contain the same information as the announcement made in Indonesian.
3. In the event of differences in interpretation between the information announced in a foreign language and that announced in Indonesian as referred to in paragraph (2) of this Article, the information in Indonesian shall be used as the reference.
4. In the event the Company uses a system provided by the Company, the provisions regarding the media for announcements, notifications, corrections to notifications, re-notifications, and announcements of the

GMS summary minutes as referred to in paragraphs (1) through (3) of this Article, must be carried out through at least:

a. The stock exchange's website; and

b. The Company's website,

in Indonesian and a foreign language, with the provision that the foreign language used must be at least English.

5. The provisions regarding the GMS minutes and summary minutes as referred to in Article 14 paragraphs (5) to (9), and Article 15 paragraphs (1) and (2) shall apply mutatis mutandis to the conduct of the GMS by shareholders who have obtained a court order as referred to in Article 9 paragraph (7) letter g and the conduct of the GMS by the Board of Commissioners as referred to in Article 9 paragraph (8) letter b.

#### **IMPLEMENTATION OF GMS RESOLUTIONS**

##### **Article 16**

In the event that the resolutions approved in the General Meeting of Shareholders (GMS) have not been implemented within 12 (twelve) months from the date of the GMS approval, the Company must:

1. Provide a special explanation regarding the implementation of the GMS resolutions at the nearest GMS; and

2. Disclose the explanation as mentioned in point 1 in the annual report.

## **BOARD OF DIRECTORS**

### **Article 17**

1. a. The Company shall be managed and led by a Board of Directors consisting of at least 2 (two) members with the following structure:
  - (1) a President Director; or
  - (2) one or more Directors.
- b. The requirements for the members of the Company's Board of Directors must comply with the provisions of the Company Law (UUPT) and other regulations related to the Company's business activities.
- c. The nomination of members of the Board of Directors can be proposed by 1 (one) or more shareholders collectively representing at least 10% (ten percent) of the total shares with valid voting rights, and the proposal must be received by the Board of Directors 7 (seven) days before the date of the GMS.
- d. Proposals for the appointment, dismissal, and/or replacement of members of the Board of Directors to the GMS must consider recommendations from the Board of Commissioners or a committee fulfilling the nomination function.

2. Members of the Board of Directors are appointed by the GMS for a term starting from the date determined at the GMS that appoints them until the closing of the fifth annual GMS following their appointment date, without prejudice to the GMS's right to dismiss them at any time.

3. In the event that for any reason one or more or all positions of the Board of Directors become vacant, a GMS must be held within 6 (six) months after the vacancy occurs to fill the vacancy, considering the provisions of laws and regulations and the Articles of Association.

- If the minimum number of Directors as stipulated in paragraph (1) is fulfilled, it is not necessary to hold a GMS to fill the vacancy, and the vacancy can be filled at the next annual GMS.

- A person appointed to replace a Director who has been dismissed based on paragraph (2) or to fill a vacancy or a person appointed as an additional member of the existing Board of Directors must be appointed for the remaining term of office of the other Directors still in office.

4. If for any reason all positions of the Board of Directors become vacant, the Company shall temporarily be managed by a member of the Board of Commissioners appointed by the Board of Commissioners meeting.



5. Members of the Board of Directors may resign from their positions before their term expires by giving written notice to the Company at least 90 (ninety) calendar days before the resignation date.
6. If a member of the Board of Directors resigns as referred to in paragraph (5) of this Article, the concerned member must submit a resignation request to the Company.
7. The Company must hold a GMS to decide on the resignation request of the Board of Directors member as referred to in paragraph (6) of this Article no later than 90 (ninety) calendar days after receiving the resignation request.
8. If the Company does not hold a GMS within the time frame specified in paragraph (7) of this Article, the resignation of the Board of Directors member becomes valid without the need for GMS approval.
9. If the resignation of a member of the Board of Directors results in the number of Directors being less than 2 (two), the resignation is valid only if it has been approved by the GMS and a new Director has been appointed to meet the minimum number of Board members.
10. The Company is required to disclose information to the public and submit it to the Financial Services Authority (Otoritas Jasa Keuangan) no later than 2 (two) business days after:

- a. the receipt of the resignation request of a Director as referred to in paragraph (6) of this Article; and
  - b. the results of the GMS as referred to in paragraph (7) of this Article.
11. Members of the Board of Directors may be temporarily suspended by the Board of Commissioners, stating the reasons for the suspension.
12. The temporary suspension as referred to in paragraph (11) of this Article must be notified in writing to the concerned Director.
13. If a member of the Board of Directors is temporarily suspended as referred to in paragraph (11) of this Article, the Board of Commissioners must convene a GMS to either revoke or confirm the temporary suspension resolution.
14. The GMS referred to in paragraph (13) of this Article must be held within 90 (ninety) calendar days after the date of the temporary suspension.
15. If the GMS is not held within the period specified in paragraph (14) of this Article or if the GMS fails to make a resolution, the temporary suspension as referred to in paragraph (11) of this Article shall automatically be nullified.

16. In the GMS referred to in paragraph (14) of this Article, the concerned Director must be given the opportunity to defend themselves.

17. A Director who has been temporarily suspended as referred to in paragraph (11) of this Article is not authorized to:

- a. manage the Company in the interest of the Company according to the Company's objectives and purposes; and
- b. represent the Company both in and out of court.

18. The limitation of authority as referred to in paragraph (17) of this Article is effective from the temporary suspension resolution by the Board of Commissioners until:

- a. a GMS resolution either confirms or revokes the temporary suspension as referred to in paragraph (13) of this Article; or
- b. the period specified in paragraph (14) of this Article expires.

19. The Company must disclose information to the public and submit it to the Financial Services Authority regarding:

- a. the temporary suspension resolution; and
- b. the results of the GMS as referred to in paragraph (14) of this Article or information regarding the

nullification of the temporary suspension by the Board of Commissioners due to the failure to hold a GMS within the period specified in paragraph (15) of this Article;

no later than 2 (two) business days after the occurrence of these events.

20. The position of a member of the Board of Directors shall terminate in the event of:

- resignation in accordance with the provisions of paragraph (5) of this Article;
- no longer meeting the legal requirements;
- death;
- expiration of the term of office;
- dismissal based on a GMS resolution.

#### **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

##### **Article 18**

1. a. The Board of Directors is responsible for managing and overseeing the Company in the interest of the Company, in accordance with the purposes and objectives of the Company as set out in the articles of association.

b. In carrying out the management and responsibilities as referred to in paragraph (1) letter a of this

Article, the Board of Directors is required to convene the annual General Meeting of Shareholders (GMS) and other GMS as regulated by law and the articles of association.

- c. Each member of the Board of Directors must perform their duties and responsibilities as referred to in paragraph (1) letter a of this Article with good faith, full responsibility, and due diligence.
  - d. To support the effective execution of duties and responsibilities as referred to in paragraph (1) letter a of this Article, the Board of Directors may form committees.
  - e. In the event that a committee is formed as referred to in paragraph (1) letter d of this Article, the Board of Directors must evaluate the performance of the committee at the end of each financial year.
2. a. Each member of the Board of Directors is jointly and severally responsible for any losses of the Company caused by errors or negligence of the members of the Board of Directors in performing their duties.
- b. A member of the Board of Directors cannot be held liable for the Company's losses as referred to in paragraph (2) if they can prove:

(1) the loss was not due to their error or negligence;

(2) they have managed the Company in good faith, with full responsibility, and with due diligence in the interest and in line with the purposes and objectives of the Company;

(3) they had no direct or indirect conflict of interest in the management actions that resulted in the loss; and

(4) they took action to prevent the occurrence or continuation of the loss.

3. The Board of Directors has the authority to manage as referred to in paragraph (1) of this Article in accordance with the policies they deem appropriate, in line with the purposes and objectives set out in the articles of association.

4. The Board of Directors is authorized to represent the Company both inside and outside of court, and has the right to represent the Company in all matters and circumstances, binding the Company with other parties and other parties with the Company, and to take all actions, whether related to management or ownership, but with the limitation that for:

a. borrowing or lending money on behalf of the Company (excluding withdrawing the Company's funds from the bank);

b. establishing a new business or participating in another company, either domestically or abroad;

c. binding the Company as a guarantor;

written approval from or co-signature of the relevant documents/letters by the Board of Commissioners is required.

5. Members of the Board of Directors are not authorized to represent the Company if:

a. there is a legal case in court between the Company and the respective member of the Board of Directors; and

b. the respective member of the Board of Directors has a conflict of interest with the Company's interests.

6. In the event of the situations described in paragraph (5) of this Article, the authority to represent the Company lies with:

a. another member of the Board of Directors who does not have a conflict of interest with the Company;

b. the Board of Commissioners if all members of the Board of Directors have a conflict of interest with the Company; or

- c. another party appointed by the GMS if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.
7. Legal actions to transfer, release rights, or use as collateral more than 50% (fifty percent) of the Company's net assets within one fiscal year, whether in one transaction or several independent or related transactions, must be approved by the GMS attended or represented by shareholders holding at least 3/4 (three-quarters) of the total shares with valid voting rights and approved by at least 3/4 (three-quarters) of the total valid votes cast in the Meeting.
8. Two (2) members of the Board of Directors have the right and authority to act for and on behalf of the Board of Directors and represent the Company.
9. Without diminishing the responsibility of the Board of Directors, the Board of Directors has the right to appoint one or more attorneys for certain actions, under the conditions determined by the Board of Directors in a special power of attorney, and the authority granted must be exercised in accordance with the Articles of Association and the prevailing laws and regulations in the Republic of Indonesia.

#### **BOARD OF DIRECTORS MEETINGS**

#### **Article 19**



1. a. The Board of Directors is required to hold regular Board of Directors meetings at least once a month.  
b. A Board of Directors meeting as referred to in paragraph (1) can be held, be valid, and have the authority to make resolutions if more than half of the members of the Board of Directors currently in office are present or represented in the meeting.
2. The Board of Directors must hold joint meetings with the Board of Commissioners at least once every four months.
3. The Board of Directors meetings can be held at any time:
  - a. if deemed necessary by one or more members of the Board of Directors;
  - b. upon a written request from one or more members of the Board of Commissioners; or
  - c. upon a written request from one or more shareholders who together represent 1/10 (one-tenth) or more of the total shares with valid voting rights.
4. The attendance of Board of Directors members at the meetings as referred to in paragraphs (1) and (2) of this Article must be disclosed in the Company's annual report.
5. a. The Board of Directors must schedule meetings as referred to in paragraphs (1) and (2) of this Article for the following year before the end of the fiscal year.

- b. For scheduled meetings as referred to in paragraph (5) letter a of this Article, meeting materials must be provided to the participants at least five days before the meeting is held.
- c. For meetings held outside the scheduled time as referred to in paragraph (5) letter a of this Article, meeting materials must be provided to the participants at least before the meeting is held.
6. a. The notice for a Board of Directors meeting is made by the member of the Board of Directors who is authorized to act on behalf of the Board of Directors according to the provisions of paragraph (8) of this Article.
- b. If the member of the Board of Directors fails to issue a notice within three days from the request or the passing of the scheduled meeting time, the notice will be made by another member of the Board of Directors.
- c. The notice for a Board of Directors meeting must be sent by registered mail or delivered directly to each member of the Board of Directors, with a receipt of delivery, no later than three days before the meeting is held, excluding the date of the notice and the date of the meeting.

- d. The notice for a Board of Directors meeting must specify the day, date, time, place, and agenda of the meeting.
- e. The Board of Directors meetings are held at the Company's domicile or at the location of the Company's main business activities.
- f. If all members of the Board of Directors are present or represented, the prior notice requirement is not necessary, and the Board of Directors meeting can be held anywhere and is entitled to make valid and binding resolutions.
7. The Board of Directors meeting is chaired by the President Director. If the President Director is unable to attend or is absent, which does not need to be proven to third parties, the Board of Directors meeting is chaired by a member of the Board of Directors chosen by and from among the members present.
8. a. Resolutions in the Board of Directors meeting as referred to in paragraph (1) of this Article are made based on consensus.
- b. Subject to the provisions of paragraph (8) letter c of this Article, if a consensus resolution as referred to in paragraph (8) letter a of this Article is not reached, the resolution is made by a

vote, requiring at least more than half of the valid votes cast in the meeting.

c. If the votes in favor and against are equal, the chair of the Board of Directors meeting shall have a second vote.

9. a. A member of the Board of Directors may be represented in the Board of Directors meeting only by another member of the Board of Directors based on a power of attorney.

b. Each attending member of the Board of Directors has the right to cast one vote and an additional vote for each other member of the Board of Directors they represent.

c. Voting on individual appointments is conducted by secret ballot without a signature, while voting on other matters is conducted orally, unless the chairperson of the Board of Directors meeting decides otherwise, without any objection from the majority of those present.

d. Blank votes and invalid votes are considered not legally cast and are disregarded and not counted in determining the total number of votes cast.

10. The Board of Directors may also make valid resolutions without holding a Board of Directors meeting, provided

that all members of the Board of Directors have been notified in writing and all members agree to the proposed resolution in writing by signing the agreement. Resolutions passed in this manner have the same binding power as resolutions passed in a duly convened Board of Directors meeting.

11. a. The results of the meeting as referred to in paragraph (1) of this Article must be recorded in the minutes of the meeting, signed by all attending members of the Board of Directors, and communicated to all members of the Board of Directors.
- b. The results of the meeting as referred to in paragraph (2) of this Article must be recorded in the minutes of the meeting, signed by the attending members of the Board of Directors and the Board of Commissioners, and communicated to all members of the Board of Directors and the Board of Commissioners.
- c. In the event that any member of the Board of Directors and/or the Board of Commissioners does not sign the minutes of the meeting as referred to in paragraph (11) letters a and b of this Article, they must provide their reasons in writing in a separate letter attached to the minutes of the meeting.

- d. The minutes of the meeting as referred to in paragraph (11) letters a and b of this Article must be documented by the Company.

## **BOARD OF COMMISSIONERS**

### **Article 20**

1. The Board of Commissioners consists of at least 2 (two) members, with the following composition:
  - a. a President Commissioner; or
  - b. one or more Commissioners.
2. If the Board of Commissioners consists of 2 (two) members, 1 (one) of them must be an Independent Commissioner.
3. If the Board of Commissioners consists of more than 2 (two) members, the number of Independent Commissioners must be at least 30% (thirty percent) of the total number of members of the Board of Commissioners.
4. The requirements for members of the Board of Commissioners must comply with the provisions of the Indonesian Company Law (UUPT), capital market regulations, and other regulations related to the Company's business activities.
5. The nomination of members of the Board of Commissioners can be proposed by 1 (one) or more shareholders who together represent at least 10% (ten percent) of the total number of shares with valid voting rights, and the

proposal must be received by the Board of Directors 7 (seven) days before the date of the General Meeting of Shareholders (GMS).

6. The provisions for the appointment, dismissal, and/or replacement of members of the Board of Directors to the GMS as referred to in Article 17, paragraph (1) apply mutatis mutandis to members of the Board of Commissioners.
7. The provisions regarding the appointment, dismissal, and term of office of the Board of Directors as referred to in Article 17, paragraphs (2) and (3) apply mutatis mutandis to members of the Board of Commissioners.
8. The provisions regarding the resignation of members of the Board of Directors as referred to in Article 17, paragraphs (5) through (10) apply mutatis mutandis to members of the Board of Commissioners.
9. The term of office of a member of the Board of Commissioners ends in the following circumstances:
  - resignation in accordance with the provisions of paragraph (8) of this Article;
  - no longer meeting the regulatory requirements;
  - death;
  - the end of the term of office;
  - dismissal based on the resolution of the GMS.

10. An Independent Commissioner who has served for 2 (two) terms of office may be reappointed for the next term as long as the Independent Commissioner declares that they remain independent to the GMS.
11. The independence statement of the Independent Commissioner as referred to in paragraph (10) of this Article must be disclosed in the annual report.
12. If an Independent Commissioner serves on the Audit Committee, the Independent Commissioner may only be reappointed to the Audit Committee for 1 (one) additional term of office for the Audit Committee.

#### **DUTIES AND AUTHORITY OF THE BOARD OF COMMISSIONERS**

##### **Article 21**

1. The Board of Commissioners is tasked with supervising and is responsible for overseeing the management policies, the overall management of the Company, and its business activities, as well as providing advice to the Board of Directors.
2. Under certain conditions, the Board of Commissioners is required to convene the annual General Meeting of Shareholders (GMS) and other GMS in accordance with its authority as stipulated by law.
3. Members of the Board of Commissioners must carry out their duties and responsibilities as referred to in



paragraph (1) of this Article with good faith, full responsibility, and caution.

4. To support the effectiveness of the performance of their duties and responsibilities as referred to in paragraph (1) of this Article, the Board of Commissioners is required to establish an Audit Committee and may form other committees.
5. The Board of Commissioners must evaluate the performance of the committees that assist in the execution of their duties and responsibilities as referred to in paragraph (4) of this Article at the end of each financial year.
6. The Board of Commissioners is entitled to enter the buildings and premises or other places used or controlled by the Company during office hours, to inspect all books, letters, and other evidence, to check and verify the state of cash and other assets, and to be informed of all actions taken by the Board of Directors.
7. The Board of Directors and each of its members are required to provide explanations regarding all matters inquired about by the Board of Commissioners.
8. The Board of Commissioners is obligated to temporarily manage the Company if all members of the Board of Directors are temporarily dismissed or if the Company does not have any members of the Board of Directors. In such cases, the Board of Commissioners has the right to

temporarily delegate authority to one or more members of the Board of Commissioners under its responsibility.

9. If there is only one member of the Board of Commissioners, all duties and authorities granted to the President Commissioner or members of the Board of Commissioners in this Articles of Association shall also apply to them.
10. The provisions regarding the responsibilities of the Board of Directors as referred to in Article 18, paragraph (2) apply mutatis mutandis to the Board of Commissioners.
11. The Board of Commissioners has the authority to temporarily dismiss members of the Board of Directors by stating the reasons.
12. The Board of Commissioners may take management actions of the Issuer or Public Company under certain conditions for a specified period.
13. The authority referred to in paragraph (12) of this Article is determined based on the Articles of Association or a GMS resolution.

#### **MEETINGS OF THE BOARD OF COMMISSIONERS**

##### **Article 22**

1. a. The Board of Commissioners is required to hold meetings at least once every two (2) months.

- b. A meeting of the Board of Commissioners as referred to in paragraph (1) letter a of this Article can be conducted, considered valid, and authorized to make resolutions if more than half of the serving members of the Board of Commissioners are present or represented at the meeting.
- c. The Board of Commissioners is required to hold joint meetings with the Board of Directors periodically, at least once every four (4) months.
- d. The attendance of members of the Board of Commissioners at meetings as referred to in paragraph (1) letters a and c of this Article must be disclosed in the Company's annual report.
2. The provisions regarding the scheduling of meetings and the submission of meeting materials for the Board of Directors as referred to in Article 19, paragraph (5), apply mutatis mutandis to meetings of the Board of Commissioners.
3. The provisions regarding resolution-making at meetings of the Board of Directors as referred to in Article 19, paragraphs (8) and (10), apply mutatis mutandis to meetings of the Board of Commissioners.
4. The provisions regarding the results of meetings and minutes of meetings of the Board of Directors as referred

to in Article 19, paragraph (11), apply mutatis mutandis to meetings of the Board of Commissioners.

## **BUSINESS PLAN, FISCAL YEAR, AND ANNUAL REPORT**

### **Article 23**

1. The Board of Directors shall submit a business plan that also includes the Company's annual budget to the Board of Commissioners for approval before the start of the fiscal year.
2. The business plan as referred to in paragraph (1) must be submitted no later than before the start of the upcoming fiscal year.
3. The Company's fiscal year runs from January 1 to December 31. At the end of each December, the Company's books are closed.
4. No later than four (4) months after the fiscal year ends, the Board of Directors must prepare an annual report in accordance with the applicable laws and regulations, signed by all members of the Board of Directors and the Board of Commissioners, to be submitted to and approved by the General Meeting of Shareholders (GMS).
5. The Company must publish the balance sheet and profit/loss statement in two (2) Indonesian-language newspapers, one of which has national circulation, no

later than the end of the third month following the date of the annual financial statements.

6. The approval of the annual report, including the ratification of the annual financial statements and the Board of Commissioners' supervisory report, and the resolution on the distribution of profits, are determined by the GMS.
7. The Company is required to publish the Balance Sheet and Profit/Loss Statement in an Indonesian-language newspaper with national circulation in accordance with the procedures stipulated in the Capital Market laws and regulations.

#### **USE OF PROFITS AND DIVIDEND DISTRIBUTION**

##### **Article 24**

1. The Company's net profit for a fiscal year, as stated in the balance sheet and profit and loss statement that has been approved by the annual General Meeting of Shareholders (GMS) and constitutes a positive retained earnings balance, shall be distributed according to its use as determined by that GMS.
2. a. Dividends may only be paid in accordance with the Company's financial capacity based on a resolution made in the GMS, which must also determine the time of payment and the form of the dividend, taking into

account the applicable regulations on the stock exchange in Indonesia where the Company's shares are listed.

- Dividends 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 or authorized by the GMS in which the resolution to distribute dividends is made.

- The payment date must be announced by the Board of Directors to all shareholders. The provisions regarding GMS announcements as regulated in Article 10 paragraph (4) apply *mutatis mutandis* to such announcements.

b. In the event of a GMS resolution related to the distribution of cash dividends, the Company is obligated to execute the payment of cash dividends to the entitled shareholders no later than 30 (thirty) days after the announcement of the GMS summary minutes that decided on the cash dividend distribution.

3. Taking into account the Company's income for the relevant fiscal year from the net income as stated in the balance sheet and profit and loss statement approved by the annual GMS, *tantieme* may be given to members of the Board of Directors and the Board of

Commissioners, the amount of which is determined by the GMS.

4. If the profit and loss statement for a fiscal year shows a loss that cannot be covered by the reserve fund, the loss shall continue to be recorded and included in the profit and loss statement of the following fiscal year, and the Company shall be considered as not having made a profit until the recorded loss included in the profit and loss statement is fully covered.
5. The Company may distribute an Interim Dividend based on a resolution of the Board of Directors with the approval of the Board of Commissioners, and such resolution must be reported in the next annual GMS.

#### **USE OF RESERVES**

##### **Article 25**

1. The Company is required to allocate a portion of its net profit for reserves until the reserves reach 20% (twenty percent) of the Company's issued and paid-up capital. These reserves may only be used to cover losses that cannot be covered by other reserves.
2. If the reserve amount exceeds 20% (twenty percent) of the Company's issued and paid-up capital, the General Meeting of Shareholders (GMS) may decide that the excess amount be used for the Company's purposes.

3. Reserves as referred to in paragraph (1) that have not been used to cover losses and the amount of reserves exceeding the amount referred to in paragraph (2) whose use has not been determined by the GMS must be managed appropriately according to the discretion of the Board of Directors, after obtaining approval from the Board of Commissioners and taking into account the applicable laws and regulations in the Republic of Indonesia.

#### **CLOSING PROVISIONS**

##### **Article 26**

1. As long as it is not specifically regulated in these Articles of Association, the provisions of the Indonesian Company Law (UUPT) and other applicable laws and regulations in the Republic of Indonesia, including the regulations in the field of Capital Markets in Indonesia, shall apply.
2. All matters not or not sufficiently regulated in these Articles of Association shall be decided in the GMS.

Furthermore, the Company's capital as mentioned above has been subscribed and fully paid up by the shareholders of the Company with the following details:

- a. **PT ALAM TRI ABADI** holding 2,640,470,000 (two billion six hundred forty million four hundred seventy thousand) shares with a total nominal value of Rp264,047,000,000



(two hundred sixty-four billion forty-seven million Rupiah), representing 7.70% (seven point seven zero percent) of the Company's issued and paid-up capital;

- b. **PT ADARO MINING TECHNOLOGIES**, holding 3,611,330,000 (three billion six hundred eleven million three hundred thirty thousand) shares with a total nominal value of Rp361,133,000,000 (three hundred sixty-one billion one hundred thirty-three million Rupiah), representing 10.54% (ten point five four percent) of the Company's issued and paid-up capital; and
- c. **PT ADARO ENERGY TBK**, holding 28,023,450,000 (twenty-eight billion twenty-three million four hundred fifty thousand) shares with a total nominal value of Rp2,802,345,000,000 (two trillion eight hundred two billion three hundred forty-five million Rupiah), representing 81.76% (eighty-one point seven six percent) of the Company's issued and paid-up capital,

bringing the total to 34,275,250,000 (thirty-four billion two hundred seventy-five million two hundred fifty thousand) shares with total value of Rp3,427,525,000,000 (three trillion four hundred twenty-seven billion five hundred twenty-five million Rupiah).

The composition of the Company's Board of Directors and Board of Commissioners is as follows:

**Board of Directors**

President Director : **Mr. Iwan Dewono Budiuyuwono**

Director : **Mr. Hendri Tamrin**

Director : **Mr. Totok Azhariyanto**

Director : **Mr. Engineer Priyadi**

Director : **Mr. Heri Gunawan**

**Board of Commissioners**

President Commissioner : **Mr. Garibaldi Thohir**

Commissioner : **Mr. Mohammad Syah Indra Aman,**  
**Bachelor of Law, Lex Legibus**  
**Magister**

Commissioner : **Mr. Chia Ah Hoo**

Commissioner : **Mr. Lie Luckman**

Independent Commissioner : **Mr. Engineer Mohammad Effendi**

Independent Commissioner : **Mr. Budi Bowoleksono**

10. Further agreed to appoint and authorize, either individually or jointly, one of the newly appointed members of the Company's Board of Directors in this Shareholders' Resolution, including each of Iwan Dewona Budiuyuwono, Hendri Tamrin, Totok Azhariyanto, Priyadi, Heri Gunawan, all with the right of substitution, to take all necessary actions in order to implement the resolutions passed based on this Shareholders' Resolution, including but not limited to signing on behalf of the

Company in any and all documents and/or instruments required and necessary in connection with this Shareholders' Resolution, to formalize this Shareholders' Resolution in the form of a notarial deed, to appear before a notary to create and sign such notarial deed, to appear before authorized officials or institutions, including the Minister of Law and Human Rights of the Republic of Indonesia, and to take all actions deemed necessary to make the above resolutions effective.

This Shareholders' Resolution is effective as of September 1, 2021 (the first of September two thousand and twenty-one).

**IN WITNESS WHEREOF**

Created as a minute and held in Jakarta, on the day, time, and date stated at the beginning of this deed, in the presence of:

1. **Mr. MAHRUP,** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

2. **Mr. GALIH GANESHA B'TARA,** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

