

[Coat of Arms]

HUMBERG LIE, SH., SE., MKn.

NOTARY

DECREE OF THE MINISTER OF LAW AND HUMAN RIGHT OF RI

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

February 09, 2010

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**DEED : STATEMENT OF RESOLUTION OF MEETING
OF PT ADARO ENERGY TBK.**

NUMBER : 31

DATE : May 20, 2021



STATEMENT OF RESOLUTION OF MEETING OF

PT ADARO ENERGY TBK.

Number: 31.

On this day, Thursday, 20-05-2021 (the twentieth day of May two thousand and twenty-one) at 3:00 PM WIB (fifteen Western Indonesia Time).

Present before me, **HUMBERG LIE, Bachelor of Law, Bachelor of Economics, Master of Notary Law**, Notary in North Jakarta, in the presence of witnesses known to me, Notary, whose names will be mentioned in the final part of this deed:

1. Mr. **CHRISTIAN ARIANO RACHMAT**, [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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

2. Mr. **MOHAMMAD SYAH INDRA AMAN**, Bachelor of Law, Lex Legibus Magister, [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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



[REDACTED]

[REDACTED]

According to their statement in this case, they act in their respective capacities as Vice President Director and Director of the Company, so that they are thus duly authorized to represent the Company's Board of Directors and based on the power that has been granted to them by the shareholders of the Limited Liability Company to be mentioned below and contained in the Minutes of the Annual General Meeting of Shareholders.

I, the Notary, know the appearing persons.

The Appearing persons, acting in their capacities as mentioned above, first explain as follows:

- That on Monday, 26-04-2021 (the twenty-sixth day of April two thousand and twenty-one), at the Raffles Hotel Jakarta, Ciputra World I, Jalan Prof. Dr. Satrio Kavling 3-5, Jakarta 12940, there was an Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of PT ADARO ENERGY Tbk., a limited liability company having its domicile in South Jakarta, whose articles of association and amendments have been amended in compliance with the regulations of the Financial Services Authority number: 33/POJK 04/2014 concerning Directors and Supervisory Boards of Issuers or Public Companies ("POJK No. 33/2014"), as contained in:



- Deed dated 18-04-2008 (the eighteenth day of April two thousand and eight) number 62, drawn up before ROBERT PURBA, Bachelor of Law, then a Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, with his Decree dated 23-04-2008 (the twenty-third day of April two thousand and eight) number AHU-20330.AH.01.02.Tahun 2008 and dated 25-04-2008 (the twenty-fifth day of April two thousand and eight) number AHU-21258.AH.01.02.Tahun 2008 and Receipt of Notification of Changes in Company Data, has been received and recorded in the database of Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with his Letter dated 29-04-2008 (the twenty-ninth day of April two thousand and eight) number AHU-AH.01.10217, and has been announced in the State Gazette of the Republic of Indonesia, dated 23-06- 2008 (the twenty-third day of June two thousand and eight) number 54 Additional State Gazette number 10633;
- Deed dated 06-06-2015 (the sixth day of July two thousand and fifteen) number 36, drawn up before me, Notary, which Receipt of Notification of Changes to the Articles of Association and Company Data has been received and recorded in the Legal Entity



Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his respective Letters dated 03-08-2015 (the third day of August two thousand and fifteen) number AHU-AH.01.03-0953799 and number AHU-AH.01.03-0953800;

- Deed dated 25-04-2016 (the twenty-fifth day of April two thousand and sixteen) number 82, drawn up before me, Notary, and the Receipt of Notification of Changes to Company Data has been received and recorded in the Legal Entity Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his Letter dated 24-05-2016 (twenty-fourth day of May two thousand and sixteen) number AHU-AH.01.03-0050823:
- Deed dated 10-05-2017 (the tenth day of May two thousand and seventeen) number 58, drawn up before me, Notary, and the Receipt of Notification of Changes to Company Data has been received and recorded in the Legal Entity Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his Letter dated 10-05-2017 (the tenth day of May two thousand and seventeen) number AHU-AH.01.03-0135319:
- Deed dated 23-04-2018 (the twenty-third day of April two thousand and eighteen) number 167, drawn up



before me, Notary, and the Receipt of Notification of Changes to Company Data has been received and recorded in the Legal Entity Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his Letter dated 22-05-2018 (the twenty-second day of May two thousand and eighteen) number AHU-AH.01.03-0208435:

- Deed dated 14-12-2018 (the fourteenth day of December two thousand and eighteen) number 70, drawn up before me, Notary, and the Receipt of Notification of Changes to Company Data has been received and recorded in the Legal Entity Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his Letter dated 10-01-2019 (the tenth day of January two thousand and nineteen) number AHU-AH.01.03-0015107:
- Deed dated 11-06-2019 (the eleventh day of June two thousand and nineteen) number 09, drawn up before me, Notary, and the Receipt of Notification of Changes to Company Data has been received and recorded in the Legal Entity Administration System, Ministry of Law and Human Rights of the Republic of Indonesia, as evidenced in his Letter dated 25-06-2019 (the



twenty-fifth day of June two thousand and nineteen)
number AHU-AH.01.03-0289923;

- Deed dated 02-07-2020 (the second day of July two thousand and twenty) number 15, drawn up before me, Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, with his Decree dated 03-07-2020 (the third day of July two thousand and twenty) number AHU-0045230.AH.01.02.TAHUN 2020.

(hereinafter referred to as the "Company").

- That as many as 24,036,879,928 (twenty-four billion three hundred thirty-six million eight hundred seventy-nine thousand nine hundred twenty-eight) shares or 75.148% (seventy-five point one forty-eight percent) of 31,985,962,000 (thirty-one billion nine hundred eighty-five million nine hundred sixty-two thousand) shares, which are all the shares that have been issued by the Company up to the time of the Meeting, were present and/or represented at the Meeting;
- That at the Meeting, the Appearing persons were authorized by the Meeting to express the resolutions that were taken at the Meeting in a deed drawn up before a Notary, which the Appearing persons are about to carry out in this deed;



- That all the matters that have been explained above are also found and stated in the Minutes of the Annual General Meeting of Shareholders of the Company, dated 26-06-2021 (the twenty-sixth day of April two thousand twenty-one) number 57.

Now, therefore, in connection with the foregoing, the Appearing persons, acting in their capacities as mentioned above, hereby state that the following resolutions were passed at the Meeting referred to above:

- I. 1. Resolved to approve the reappointment of all members of the Company's Board of Directors, with a term of office starting from the closing of the Meeting until the closing of the Annual General Meeting of Shareholders of the Company in 2026.

Thus, the composition of the Company's Board of Directors will be as follows:

- President Director : Mr. **GARIBALDI THOHIR**, [REDACTED]

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



[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

- Vice President

Director : the Appearing person Mr.
CHRISTIAN ARIANO RACHMAT;

- Director : Mr. CHIA AH HOO, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

- Director : the Appearing person Mr.
MOHAMMAD SYAH INDRA AMAN,
Bachelor of Law, Lex
Legibus Magister;

- Director : Mr. JULIUS ASLAN, [REDACTED]
[REDACTED]



[REDACTED]

2. Resolved to approve the granting of authority and power to one Director of the Company with the right of substitution to state the reappointment of the Board of Directors in a Notarial Deed, notify the Minister of Law and Human Rights, register it in the Company Register, and do everything necessary in accordance with the applicable provisions and regulations.

II. 1. Resolved to approve the amendment and restatement of the entire Articles of Association of the Company in compliance with POJK 15, in accordance with the proposed amendment to the Articles of Association of



the Company that has been announced on the Company's website.

2. Resolved to approve the granting of authority and power to the Board of Directors of the Company with the right of substitution to state the resolution regarding the amendment and reaffirmation of the entire Articles of Association of the Company in a Notarial Deed in accordance with the proposed amendment to the Articles of Association of the Company that has been announced on the Company's website, notify the Minister of Law and Human Rights, register it in the Company Register, and do everything necessary in accordance with the applicable provisions and regulations.

-So that after amendments, the entire Articles of Association of the Company shall read and be written as follows:

NAME AND ADDRESS

Article 1

1. This Limited Liability Company shall be named PT ADARO ENERGY Tbk (hereinafter referred to 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.

TERM OF THE COMPANY

Article 2

The Company is established for an indefinite period of time.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES OF THE COMPANY

Article 3

1. The purposes and objectives of the Company shall be to carry out business in the fields of Head Office Activities and Management Consulting (for the business activities of the Company's subsidiaries engaged in Mining, Excavation, Mining Support Services, Wholesale Trade, Transportation, Warehousing and Transportation Support Activities, Cargo Handling (Loading and Unloading of Goods), Maritime Port Services Activities, Crop Agriculture, Construction, Repair and Installation of Machinery, Electricity Supply, Water Management, Forestry, Industry).
2. a. The Company's Main Business Activities are as follows:
 - Head Office Activities

Supervision and management of other company units or enterprises; business strategy or organizational planning and resolution-making



of company or enterprise regulations. Units in this group carry out operational control implementation and manage the operations of related units. Activities included in this group include head office, central administrative office of the legal entity, district offices and regional offices and branch management offices;

- Other Management Consulting Activities

Providing advice, guidance and operational support for business and other organizational and management issues, such as strategic and organizational planning; financial resolutions; marketing goals and policies; human resource planning, practices and policies; production scheduling and control planning. The provision of these business services may include advice, guidance and operational support for various management functions, management consultancy by agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget control procedures, advice and assistance for business and community services in planning, organizing,



efficiency and control, management information and others.

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

- Coal Mining; Coal Gasification at Mining Sites;
- Mining of Petroleum, Natural Gas and Geothermal Energy;
- Limestone/Lime Mining;
- Mining Support Services Activities; Other Mining and Excavation Support Activities;
- Wholesale Trade Not Including 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 Gaseous Fuels and Products Related Thereto;
- Wholesale Trade of Other Machinery, Equipment and Supplies; Retail Trade, Not Including Motor Vehicles and Motorcycles;
- Water Transport;
- Land Transport and Pipeline Transport;



- Warehousing and Transportation Support Activities; Warehousing and Storage; Cargo Handling (Loading and Unloading of Goods); Maritime Port Services Activities;
- Crop Agriculture, Livestock, Hunting and Related Activities;
- Building Construction; Civil Engineering Construction; Special Construction; Construction of water treatment, distribution and storage facilities, wastewater and drainage; Dredging; Land Preparation;
- Repair and Installation of Machinery and Equipment; Repair of Machinery for Special Purposes; Repair of Other Equipment;
- Supply of Electricity, Gas, Steam/Hot Water and Cold Air;
- Water Management; Collection, Treatment and Distribution of Drinking Water;
- Renting and Leasing Activities Without the Right to Purchase; Renting and Leasing Activities Without the Right to Purchase of Industrial Machinery and Equipment; Renting and Leasing Activities Without the Right to Purchase of Office Machinery and Equipment;



- Architectural and Engineering Activities;
Technical Analysis and Testing; Engineering and
Technical Consulting Activities Related
Thereto;
- Forestry and Logging and Forest Products Other
Than Timber;
- Electrical Equipment Industry;
- Coal Products Industry and Petroleum Refining;
Coal Products Industry; Fuel Industry from
Purification and Refining of Petroleum; Coal
Briquette Industry;
- Non-metallic Mineral Industry;
- Chemical Industry and Chemical Products;
- Food Industry;
- Drinking Water and Mineral Water Industry;
- Wood, Wood and Cork Products (Excluding
Furniture) and Bamboo, Rattan and Similar
Wicker Products;
- Ready-to-wear Garments Industry;
- Rubber, Rubber Products and Plastic Products
Industry;
- Pharmaceutical Industry, Medicinal Products and
Herbal Medicines;



- Wastewater Management;
- Waste Management and Recycling;
- Real Estate; Industrial Estates; Owned or
Leased Real Estate;
- Other Professional, Scientific and Technical
Activities;
- Trade, Repair and Maintenance of Motor Vehicles
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;
- Fisheries;
- 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 Media Reproduction Industry;
 - Head Office Activities and Management Consulting; Other Management Consulting Activities;
- c. Other business activities of the Company to carry out, support and/or support the main and supporting business activities of: (a) the Company and/or (b) companies whose shares are owned directly or indirectly by the Company, including, but not limited to, providing governance, funding, financing, and/or guarantees for the interests of such companies.

CAPITAL

Article 4

1. The authorized capital of the Company shall be in the amount of Rp.8,000,000,000,000,- (eight trillion rupiah), divided into 80,000,000,000 (eighty billion) shares, each share with a par value of Rp.100.- (one hundred rupiah).
2. Of the authorized capital, a total of 31,985,962,000 (thirty-one billion nine hundred eighty-five million nine hundred sixty-two thousand) shares have been issued and paid up, with a total par value of Rp.3,198,596,200,000,-



(three trillion one hundred ninety-eight billion five hundred ninety-six million two hundred thousand rupiah).

100% (one hundred percent) of the par value of each of the above-mentioned issued shares or a total of Rp.3,198,596,200,000,- (three trillion one hundred ninety-eight billion five hundred ninety-six million two hundred thousand rupiah) has been fully paid up by the Shareholders in the following manner:

- a. an amount of Rp.2,062,478,000,000,- (two trillion sixty-two billion four hundred seventy-eight million rupiah) has been paid in cash by the shareholders of the Company, as evidenced in the deed dated 17-12-2007 (seventeen December two thousand and seven) number 42, drawn up before me, Notary, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia, with his Decree dated 18-12-2007 (eighteen December two thousand and seven) number C-07154HT.01.04.TH.2007, and announced in the State Gazette of the Republic of Indonesia, dated 29-04-2008 (twenty-nine April two thousand and eight) number 35 Supplement to State Gazette number 5193.
- b. an amount of Rp.22,185,100,000,- (twenty-two billion one hundred eighty-five million one hundred thousand rupiah) by converting a debt to the Company, as



evidenced in the deed dated 31-01-2008 (thirty-one January two thousand and eight) number 68, drawn up before me, Notary, and the Receipt of Notification of Amendment of Articles of Association regarding the amendment of Article 4 paragraph (2) and Article 4 paragraph (3), has been received and recorded in the database of Legal Entity Administration System the Ministry of Law and Human Rights of the Republic of Indonesia with its Letter dated 31-01-2008 (the thirty-first day of January two thousand and eight) number AHU-AH.01.10-2652, and has been announced in the State Gazette of the Republic of Indonesia, dated 29-04-2008 (the twenty-ninth day of April two thousand and eight) number 35 Supplement to State Gazette number 334/L/2008.

c. an amount of Rp. 1,113,933,100,000,- (one trillion one hundred thirteen billion nine hundred thirty-three million one hundred thousand rupiah), as an additional deposit which is the result of the implementation of the Company's initial public offering of shares to the public.

3. The shares in portfolio shall be issued by the Board of Directors according to the Company's needs, at such time and at such price and under such terms and conditions as determined by the General Meeting of Shareholders



(hereinafter referred to as the "GMS") with the approval of the General Meeting of Shareholders (hereinafter referred to as the "GMS")

4. Payment for shares in kind by transfer of non-monetary assets, whether tangible or intangible, must meet the following requirements:

- 1) the assets that will be transferred for payment for shares must be announced to the public at the time of the issuance of the invitation to GMS regarding such contributions;
- 2) the assets that will be transferred for payment for shares must be valued by an Appraiser registered with the Financial Services Authority and must not be secured in any way whatsoever;
- 3) obtain the approval of the GMS with a quorum as provided in Article 13 paragraph (2) of these Articles of Association;
- 4) in the case that assets that will be transferred for payment for shares are in the form of Company shares listed on the Stock Exchange, the price must be determined based on fair market value; and
- 5) in the case that the payment for shares is from retained earnings, share premium, the Company's net income, and/or other equity components, the retained



earnings, share premium, the net income, and/or other equity components must have been included in the latest Annual Financial Statements audited by an Accountant registered with the Financial Services Authority with an unqualified opinion.

5. If the shares in portfolio are to be issued by way of a limited public offering to the shareholders, then all shareholders whose names are registered in the Shareholders' Register on the date determined by or pursuant to a resolution of the GMS, taking into account the laws and regulations in the field of the Capital Market in the Republic of Indonesia, shall have the right to first purchase the shares to be issued (hereinafter such right shall also be referred to as the "Rights Issue") and each such shareholder shall receive Rights Issue in proportion to the number of shares registered in his or her name in the Shareholders' Register referred to above and pay the shares in cash within such period as determined by or pursuant to the resolution of the GMS approving the issuance of such new shares.
6. Rights Issue must be transferable and tradable within such period as determined, taking into account the provisions of the Articles of Association and the laws and regulations in the field of the Capital Market in Indonesia.



7. The issuance of shares by way of a limited public offering must first be approved by the GMS at such time and in such manner and at such price and under such terms and conditions as determined by the Board of Directors in accordance with the resolution of the GMS, taking into account the provisions of the Articles of Association, the laws and regulations in force in the Republic of Indonesia, including the laws and regulations in the field of the Capital Market in the Republic of Indonesia.
8. With regard to the resolution to issue shares by way of a limited public offering, the Board of Directors shall be obliged to announce such resolution in at least one (1) Indonesian daily newspaper with national circulation throughout the territory of the Republic of Indonesia.
9. If, within the time period determined by or pursuant to the above GMS resolution, the Company's shareholders or Rights Issue holders do not exercise their right to purchase the shares offered to them by paying in full in cash, then the Board of Directors shall have the freedom to issue such shares to shareholders or Rights Issue holders who wish to purchase shares in an amount greater than their Rights Issue portion that has been exercised, provided that if the number of shares to be ordered in excess of the amount of their Rights Issue portion exceeds the number of remaining shares available, then



such remaining shares shall be allocated among shareholders or Rights Issue holders who wish to purchase additional shares, each in proportion to the amount of Rights Issue that has been exercised, taking into account the laws and regulations in the field of the Capital Market in the Republic of Indonesia.

10. If after such allocation there are still remaining shares, then such remaining shares shall be issued by the Board of Directors to a party that has expressed its willingness to purchase such remaining shares at a price not lower than and in accordance with the terms and conditions set by the GMS approving the issuance of such shares, taking into account the provisions of the Articles of Association and the laws and regulations in the field of the Capital Market in the Republic of Indonesia.

11. The provisions of paragraphs (5) to (10) above shall mutatis mutandis also apply in the event that the Company issues convertible bonds and/or warrants and/or other similar securities, taking into account the provisions of the Articles of Association and the laws and regulations in the field of the Capital Market in the Republic of Indonesia.

12. For the issuance of shares in portfolio to holders of convertible bonds, warrants or other similar securities,



the Company's Board of Directors is authorized to issue such shares without giving Rights Issue to the existing shareholders at that time, taking into account the provisions of the Articles of Association and the laws and regulations in the field of the Capital Market in the Republic of Indonesia.

13. The Board of Directors is also authorized to issue shares that are still in custody, convertible bonds, warrants and/or other convertible securities without giving Rights Issue to 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 the approval of the GMS and taking into account the laws and regulations in the field of the Capital Market in Indonesia.
14. The provisions contained in paragraphs (5) to (13) of this Article shall mutatis mutandis also apply in the event that the authorized capital is increased and followed by further share placement.
15. The issuance of equity securities without giving Rights Issue to shareholders may be carried out in the case of the issuance of shares:
 - 1) intended for the Company's employees;



- 2) intended for holders of bonds or other securities that can be converted into shares, which have been issued with the approval of the GMS;
 - 3) carried out in the context of a reorganization and/or restructuring that has been approved by the GMS; and/or
 - 4) carried out in accordance with regulations in the field of the Capital Market that allow for capital increases without Rights Issue.
16. The increase in authorized capital shall become effective upon payment, and the shares issued shall have the same rights as 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 which results in the paid-up capital becoming less than 25% (twenty-five percent) of the authorized capital, may be carried out provided that:
- 1) the GMS has approved the increase in authorized capital;
 - 2) the Minister of Law and Human Rights has approved the increase in authorized capital;
 - 3) the paid-up capital shall be increased to at least 25% (twenty-five percent) of the authorized capital



within no later than 6 (six) months after the approval of the Minister of Law and Human Rights as referred to in paragraph (17) point (2) of this Article;

- 4) in the event that the increase in paid-up capital as referred to in paragraph (17) letter c of this Article is not fully fulfilled, the Company must amend its Articles of Association so that the authorized capital and paid-up capital comply with the provisions of Article 33 paragraph (1) and paragraph (2) of the COMPANIES LAW, within 2 (two) months after the deadline 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 shall also include approval to amend the Articles of Association as referred to in point (4) of this Article.

18. The amendment of the Articles of Association in connection with an increase in authorized capital shall become effective after the payment of capital which results in the paid-up capital becoming 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 of the Articles of



Association from the Minister for the implementation of such increase in paid-up capital.

SHARES

Article 5

1. All shares issued by the Company are registered shares and are issued in the name of the owner registered in the Register of Shareholders.
2. The Company may issue shares with or without par value.
3. The issuance of shares without par value must be carried out in accordance with the laws and regulations in the field of the Capital Market in the Republic of Indonesia.
4. The Company shall only recognize one person or one legal entity as the owner of one share. If a share, for any reason whatsoever, becomes the property of several persons, then those who jointly own it shall be obliged to appoint in writing one of them or another person as their joint agent, and only the person appointed or given power of attorney shall be entitled to exercise the rights granted by law on such share.
5. As long as the above provisions have not been complied with, the shareholders shall not be entitled to vote at the GMS, and the payment of dividends on such share shall be suspended.



6. The Company shall be obliged to provide proof of ownership of shares in the form of a share certificate or collective share certificate in the name of the owner registered in the Company's Register of Shareholders, if the Company's shares are not included in the Collective Deposit with the Clearing and Settlement Institution, the form and content of which shall be determined by the Board of Directors taking into account the laws and regulations in the field of the Capital Market in Indonesia.
7. For shares included in the Collective Deposit with the Clearing and Settlement Institution or with a Custodian Bank, the Company shall be obliged to issue a certificate or written confirmation to the Clearing and Settlement Institution or to the Custodian Bank signed by the Company's Board of Directors.
8. The certificate and written confirmation issued by the Company for shares included in the Collective Deposit must at least include:
 - a. the name and address of the Clearing and Settlement Institution or Custodian Bank carrying out the relevant Collective Deposit;
 - b. the date of issuance of the written confirmation;
 - c. the number of shares covered by the written confirmation;



- d. the total par value of the shares covered by the written confirmation;
 - e. a provision that each share in the Collective Deposit of the same classification shall be equal and interchangeable with each other.
9. Every legal shareholder must be subject to the Articles of Association and to all resolutions duly taken at the GMS as well as to the laws and regulations.
10. For shares of the Company listed on the Stock Exchange in the Republic of Indonesia, the laws and regulations in the field of the Capital Market in the Republic of Indonesia and the COMPANIES LAW shall apply.
11. All shares issued by the Company may be pledged in accordance with the provisions of the laws and regulations on the granting of share pledges, the laws and regulations in the field of the Capital Market in the Republic of Indonesia and the COMPANIES LAW.

REPLACEMENT OF SHARE CERTIFICATES

Article 6

1. If a share certificate is damaged or can no longer be used, upon a written request from the owner of such share certificate to the Board of Directors of the Company with the submission of evidence of the share certificate that can no longer be used. The Board of Directors shall issue



a replacement share certificate with the same number as the original number. The costs for the replacement of the share certificate shall be borne by the relevant 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 minutes of the meeting shall be made for reporting in the next GMS.
3. If a share certificate is lost or completely damaged, then the relevant shareholder shall apply in writing to the Board of Directors for a replacement, which shall be granted to him or her upon payment of the costs, provided that he or she submits documentary evidence to the Indonesian National Police reporting the loss of the share certificate or evidence acceptable to the Board of Directors that the share certificate is indeed completely damaged and provides sufficient security, as deemed necessary by the Board of Directors for each specific event.
4. The issuance of a replacement for a lost share certificate listed on the stock exchange in Indonesia shall be subject to the laws and regulations in the field of the Capital Market in the Republic of Indonesia and



the regulations of the stock exchange in Indonesia where the Company's shares are listed.

5. The issuance of a replacement for a share certificate under this Article shall render the original share certificate null and void.
6. The provisions of this Article shall mutatis mutandis apply to the issuance of a collective share certificate or a replacement written confirmation.

COLLECTIVE DEPOSIT

Article 7

1. Shares in Collective Deposit with the Clearing and Settlement Institution must be recorded in the Register of Shareholders in the name of the Clearing and Settlement Institution for the benefit of the Securities account holders at the Clearing and Settlement Institution.
2. Shares in Collective Deposit with a Custodian Bank or Securities Company shall be recorded in the Securities account at the Clearing and Settlement Institution 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 Deposit with a Custodian Bank are part of the portfolio of Securities of a Mutual Fund in



the form of a Collective Investment Contract and are not included in Collective Deposit with the Clearing and Settlement Institution, then 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 shall be obliged to issue a certificate or written confirmation to the Clearing and Settlement Institution as referred to in paragraph (1) of this Article or to the Custodian Bank as referred to in paragraph (3) of this Article, as evidence of registration in the Register of Shareholders.

5. The Company shall be obliged to transfer shares in Collective Deposit registered in the name of the Clearing and Settlement Institution 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 Clearing and Settlement Institution or Custodian Bank.

- The request for transfer by the Clearing and Settlement Institution or Custodian Bank shall be submitted in writing to the Company or the Securities Administration Bureau appointed by the Company.



6. The Clearing and Settlement Institution, Custodian Bank or Securities Company shall be obliged to issue a registration note as a confirmation for the shareholders who are the Securities account holders and as evidence of registration in the Securities account.
7. In Collective Deposit, each share of the same type and classification issued by the Company is equal and interchangeable with each other.
8. The Company shall be obliged to refuse to register the transfer of shares into Collective Deposit if the shares are lost or destroyed, unless the party requesting the transfer can provide sufficient evidence and/or guarantees and can be accepted by both the Company that the party is the true and lawful owner of the lost or destroyed shares and that the shares are truly lost or destroyed.
9. The Company shall be obliged to refuse to register the transfer of shares to Collective Deposit if the shares are pledged, placed under seizure by order of the Court or seized for criminal investigation.
10. Securities account holders whose shares are recorded in Collective Deposit are entitled to attend and/or vote at the GMS in accordance with the number of shares they own in such Securities account.



11. The Securities account holder who is entitled to vote at the GMS is the party whose name is registered as the Securities account holder at the Clearing and Settlement Institution or whose name is registered as the Securities sub-account holder in the Securities account of the Custodian Bank or Securities Company 1 (one) working day before the date of the GMS invitation.
12. The Custodian Bank or Securities Company shall be obliged to submit a list of Securities account holders or Securities sub-account holders along with the number of Company shares owned by each Securities account holder or Securities sub-account holder to the Clearing and Settlement Institution to be further submitted to the Company within 1 (one) working day before the date of the GMS invitation to be registered in the Register of Shareholders specially provided for the purpose of holding the relevant GMS in accordance with the provisions of the laws and regulations in the field of the Capital Market in the Republic of Indonesia.
13. Investment Managers shall be entitled to attend and vote at the GMS on shares included in Collective Deposit in a Custodian Bank that are part of the Securities portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in Collective Deposit at the Clearing and Settlement Institution, provided that the



Custodian Bank shall be obliged to submit the name of the Investment Manager no later than 1 (one) working day before the date of the GMS.

14. The Company shall be obliged to hand over dividends, bonus shares, or other rights in connection with the ownership of shares to the Clearing and Settlement Institution to hand over dividends, bonus shares, or other rights to the Custodian Bank and/or Securities Company registered as the account holder at the Clearing and Settlement Institution for further distribution to the Securities account holders at the Custodian Bank and/or Securities Company.
15. The Company shall be obliged to hand over dividends, bonus shares, or other rights in connection with the ownership of shares to the Custodian Bank for shares with Collective Deposit at the Custodian Bank that are part of the Securities portfolio of a Mutual Fund in the form of a Collective Investment Contract and not included in Collective Deposit at the Clearing and Settlement Institution.
16. The deadline for determining the Securities account holders entitled to receive dividends, bonus shares, or other rights in connection with the ownership of shares in Collective Deposit shall be determined by or based on the resolution of the GMS, with the provision that the



Custodian Bank or Securities Company shall be obliged to submit a list of Securities account holders along with the number of Company shares owned by each Securities account holder to the Clearing and Settlement Institution no later than the date on which the shareholders entitled to receive dividends, bonus shares or other rights are determined, which will then submit the consolidated list to the Company no later than 1 (one) working day after the date on which the shareholders entitled to receive dividends, bonus shares, or other rights are determined.

TRANSFER OF SHARE RIGHTS

Article 8

1. In the event of a change in ownership of a share, the original owner who has been registered in the Register of Shareholders shall still be considered the owner of such share until the name of the new owner has been registered in the Company's Register of Shareholders, without prejudice to the permits of the authorized parties and taking into account the provisions of the applicable laws and regulations in the Republic of Indonesia, including the laws and regulations in the field of the Capital Market and the regulations of the Stock Exchange in the Republic of Indonesia where the Company's shares are listed.



2. The transfer of rights to shares must be based on a deed of transfer of rights signed by the transferor and the transferee or their authorized representatives or other documents that are sufficient to prove the transfer of rights in the opinion of the Board of Directors, without prejudice to the provisions of these Articles of Association and taking into account the laws and regulations in the field of the Capital Market in the Republic of Indonesia.
3. The deed of transfer of rights or other documents as referred to in paragraph (2) must be in a form as determined and/or acceptable to the Board of Directors and a copy must be submitted to the Company, provided that the documents for the transfer of rights to shares listed on the Stock Exchange in the Republic of Indonesia must comply with the laws and regulations in the field of the Capital Market, including the regulations of the Stock Exchange in the Republic of Indonesia.
4. The transfer of rights to shares included in Collective Deposit is carried out by transferring from one Securities account to another at the Clearing and Settlement Institution, Custodian Bank and Securities Company.
5. The form and procedure for the transfer of rights to shares traded on the Capital Market must comply with the



laws and regulations in the field of the Capital Market in the Republic of Indonesia.

6. The transfer of rights to shares must be recorded both in the Register of Shareholders and on the relevant share certificate and collective share certificate. The document must be signed by the Board of Directors together with the Board of Commissioners or their authorized representatives or by the Securities Administration Bureau appointed by the Board of Directors.
7. The Board of Directors, at their sole discretion and with reasons for doing so, may refuse to register the transfer of rights to shares in the Register of Shareholders if the provisions of these Articles of Association are not fulfilled or if any of the conditions for the transfer of shares are not met.
8. If the Board of Directors refuses to register the transfer of rights to shares, the Board of Directors shall be obliged to send a notice of rejection to the party transferring their rights no later than 30 (thirty) days after the date of receipt of the application for registration by the Board of Directors, provided that for shares of the Company listed on the Stock Exchange in the Republic of Indonesia, this shall be done in accordance with the laws and regulations in the field of the Capital Market in the Republic of Indonesia.



9. Any person who acquires the right to a share due to the death of a shareholder or due to another reason that results in the transfer of ownership of a share by law, upon submitting a written application and attaching proof of their right as required by the Board of Directors, shall be registered as the holder of such share.

-Registration shall only be carried out if the Board of Directors can accept the evidence of the transfer of rights, without prejudice to the provisions of these Articles of Association and the laws and regulations in the field of the Capital Market in the Republic of Indonesia.

10. All restrictions, prohibitions and provisions in these Articles of Association governing the right to transfer rights to shares and the registration of transfers of rights to shares shall also apply mutatis mutandis to every transfer of rights under paragraph (9).

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. The GMS consists of:
 - a. annual GMS;
 - b. other GMS, which in these Articles of Association are also called extraordinary GMS.



2.
 - a. The term GMS in these Articles of Association means both, namely the annual GMS and the extraordinary GMS, unless otherwise expressly stated.
 - b. The Annual GMS must be held by the Company no later than 6 (six) months after the end of the financial year.
 - c. In certain conditions, the Financial Services Authority may set a time limit other than that stipulated in paragraph (2) letter b of this Article.
 - The Annual GMS must be held no later than 6 (six) months after the end of the financial year.
3. At the annual GMS:
 - a. The Board of Directors shall be obliged to submit:
 - 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 use of profit shall be determined if the Company has a positive balance of profit.
 - c. The appointment of a public accounting firm registered with the Financial Services Authority to audit the Company's financial statements for the current financial year shall be proposed, in



accordance with the applicable provisions in the field of the Capital Market in the Republic of Indonesia.

- d. Other agenda items of the GMS that have been duly submitted shall be decided upon, taking into account the provisions of these Articles of Association.
4. The approval of the annual report and the ratification of the financial statements by the annual GMS shall mean the full discharge and release of liability to the members of the Board of Directors for their management and to the members of the Board of Commissioners for their supervision which has been carried out during the past financial year, to the extent that such actions are reflected in the annual report and financial statements.
5. An extraordinary GMS may be held at any time as needed to discuss and decide on agenda items, taking into account the laws and regulations and these Articles of Association.

GENERAL MEETING OF SHAREHOLDERS (GMS)

Article 9

6. a. The holding of the GMS as referred to in Article 9 paragraph (1) may be held upon a written request from:



- (1) 1 (one) or more shareholders who together represent 1/10 (one-tenth) or more of the total number of shares with voting rights; or
 - (2) The Board of Commissioners.
- b. The request for the holding of a GMS as referred to in paragraph (6) letter a of this Article shall be submitted to the Board of Directors by registered mail with reasons.
- c. The registered letter as referred to in paragraph (6) letter b of this Article submitted by the shareholders as referred to in paragraph (6) letter a point (1) shall be copied to the Board of Commissioners.
- d. The request for the holding of a GMS as referred to in paragraph (6) letter a of this Article must:
- (1) be made in good faith;
 - (2) take into account the interests of the Company;
 - (3) be a request that requires a GMS resolution;
 - (4) be accompanied by reasons and materials related to the matter to be decided in the GMS; and
 - (5) not be contrary to the laws and regulations and the Articles of Association of the Company.



- e. The Board of Directors shall be obliged to announce the GMS to the shareholders no later than 15 (fifteen) calendar days from the date of receipt by the Board of Directors of the request for the holding of the GMS, as referred to in paragraph (6) letter a of this Article.
 - f. The Board of Directors shall be obliged to submit the agenda of the meeting and the registered letter 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) working days before the announcement as referred to in paragraph (6) letter e of this Article.
7. a. In the event that the Board of Directors does not announce a GMS as referred to in paragraph (6) letter e of this Article at the request of the shareholders as referred to in paragraph (6) letter a point (1) of this Article, within a period of no more than 15 (fifteen) days from the date of receipt by the Board of Directors of the request for the holding of the GMS, the Board of Directors shall be obliged to announce:



- a. there is a request for the holding of a GMS from the shareholders that has not been held; and
 - b. the reason for not holding the GMS.
- b. In the event that the Board of Directors has made an announcement as referred to in paragraph (7) letter a or the period of 15 (fifteen) days has been exceeded, the shareholders may resubmit a 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 shall be obliged to announce the GMS to the shareholders no later than 15 (fifteen) calendar days from the date of receipt by the Board of Commissioners of the request for the holding of the GMS as referred to in paragraph (7) letter b of this Article.
- d. The Board of Commissioners shall be obliged to submit the agenda of the meeting to the Financial Services Authority no later than 5 (five) working days before the announcement as referred to in paragraph (7) letter c of this Article.
- e. In the event that the Board of Commissioners does not make an announcement as referred to in paragraph (7) letter c of this Article, within a period of no



more than 15 (fifteen) days from the date of receipt by the Board of Commissioners of the request for the holding of the GMS, the Board of Commissioners shall be obliged to announce:

- (1) there is a request for the holding of a GMS from the shareholders that has not been held; and
- (2) the reason for not holding the GMS.

f. In the event that the Board of Commissioners has made an announcement as referred to in paragraph (7) letter e of this Article or the period of 15 (fifteen) days has been exceeded, the shareholders may submit a request for the holding of a GMS to the chairman of the district court in whose jurisdiction the Company's registered office is located to request a permit to hold the GMS as referred to in paragraph (6) letter a point (1).

- 8. a. In the event that the Board of Directors does not announce the GMS as referred to in paragraph (6) letter e of this Article at the request of the Board of Commissioners as referred to in paragraph (6) letter a point (2), within a period of no more than 15 (fifteen) days from the date of receipt by the Board of Directors of the request for the holding of



the GMS, the Board of Directors shall be obliged to announce:

- (1) there is a request for the holding of a GMS from the Board of Commissioners that has not been held; and
 - (2) the reason for not holding the GMS.
- b. In the event that the Board of Directors has made an announcement as referred to in paragraph (8) letter a of this Article or the period of 15 (fifteen) calendar days has been exceeded, the Board of Commissioners shall hold the GMS itself.
- c. The Board of Commissioners shall be obliged 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 period of 15 (fifteen) calendar days as referred to in paragraph (8) letter b of this Article has been exceeded.
- d. The Board of Commissioners shall be obliged to submit the agenda of the meeting to the Financial Services Authority no later than 5 (five) working days before the announcement as referred to in paragraph (8) letter c of this Article.



9. The procedure for holding the GMS carried out 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 procedure for holding the GMS as regulated in these Articles of Association.
10. In addition to fulfilling the GMS procedure as referred to in paragraph (9) of this Article, the notice of the agenda of the GMS must also include information:
- a. an explanation that the GMS is being held at the request of the shareholders and the name of the proposing shareholder and the number of shares owned by the shareholder in the Company, if the Board of Directors or the Board of Commissioners holds the GMS at the request of the shareholders;
 - b. the name of the shareholder and the number of shares owned by the shareholder in the Company and the resolution of the chairman of the district court regarding the granting of a permit to hold the GMS, if the GMS is held by the shareholders in accordance with the resolution of the chairman of the district court 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 itself holds the GMS that it proposed.

PLACE AND PROCEDURE FOR HOLDING GMS

Article 10

- 1.
 - a. The GMS must be held in the territory of the Republic of Indonesia.
 - b. The Company shall determine the place and time of the GMS.
 - c. The place of the GMS as referred to in paragraph (1) letter b of this Article must be held at:
 - (1) the registered office of the Company;
 - (2) the place where the Company carries out its main business activities;
 - (3) the capital city of the province where the registered office or main business of the Company is 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 fulfill the following provisions:



- a. submit the agenda of the meeting to the Financial Services Authority;
 - b. announce the GMS to the shareholders; and
 - c. give an GMS invitation to the shareholders.
- 3.
- a. The Company shall first submit the agenda of the GMS to the Financial Services Authority no later than 5 (five) working days before the announcement of the GMS, excluding the date of the GMS announcement.
 - b. The agenda of the meeting as referred to in paragraph (2) letter a of this Article must be clearly and in detail.
 - c. In the event of a change to the agenda of the GMS as referred to in paragraph (2) letter a of this Article, the Company shall submit the change of agenda to the Financial Services Authority no later than at the time of the invitation to the GMS.
- 4.
- a. The Company shall announce the GMS to the shareholders no later than 14 (fourteen) days before the invitation to the GMS, excluding the date of announcement and the date of GMS invitation.
 - b. The announcement of the GMS as referred to in paragraph (4) letter a of this Article must at least contain:



- (1) the provisions for shareholders who are entitled to attend the GMS;
 - (2) the provisions for shareholders who are entitled to propose agenda items for the Meeting;
 - (3) the date of the GMS; and
 - (4) the date of GMS invitation.
- c. the event that 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 containing the matters referred to in paragraph (4) letter b of this Article, the announcement of the GMS as referred to in paragraph (4) letter a of this Article must contain information that the Company is holding the GMS because of a request from the Board of Commissioners or shareholders.
5. In the event that the GMS is a GMS attended only by Independent Shareholders, in addition to the information as referred to in paragraph (4) letter b of this Article, the announcement of the GMS must also include information on:



- a. the next GMS that is planned to be held if the required quorum of attendance of Independent Shareholders is not obtained in the first GMS; and
 - b. a statement of the quorum for resolutions required in each meeting.
- 6.
- a. Shareholders may propose agenda items for the meeting in writing to the Board of Directors no later than 7 (seven) days before the GMS invitation.
 - b. The shareholders who may propose agenda items for the meeting 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. The proposal of agenda items for the meeting as referred to in paragraph (6) letter a of this Article must:
 - (1) be made in good faith;
 - (2) take into account the interests of the Company;
 - (3) be an agenda item that requires a GMS resolution;
 - (4) include reasons and materials for the proposed agenda item; and
 - (5) not be contrary to the laws and regulations.



- d. The Company shall include the shareholders' proposal of agenda items in the agenda of the meeting contained in the invitation, provided that the proposal of agenda items meets the requirements as referred to in paragraph (6) letters a to c of this Article.
7. a. The Company shall give a GMS Invitation to the shareholders no later than 21 (twenty-one) calendar days before the date of the GMS, excluding the date of the invitation and the date of the GMS.
- b. The invitation to the GMS 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 for shareholders who are entitled to attend the GMS;
 - (e) the agenda of the Meeting including an explanation of the reasons for each agenda item;
 - (f) information stating that the materials related to the agenda of the Meeting are available to



shareholders from the date of the the GMS invitation until the GMS is held; and

(g) information that shareholders may give their power of attorney through e-RUPS.

8. a. The Company shall provide meeting agenda materials to shareholders that can be accessed and downloaded through the Company's website and/or e-RUPS.
- 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 invitation until the GMS is held.
- c. In the event that other statutory provisions regulate the obligation to make meeting agenda materials available earlier than the provisions as referred to in paragraph (8) letter b of this Article, the provision of meeting agenda materials shall follow the provisions of such other statutory provisions.
- d. In the event that the agenda of the Meeting concerns the appointment of members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the candidates for members of the Board of Directors and/or members of the Board of Commissioners who will be appointed must be available:



- (1) on the Company's website at least from the time of the GMS invitation; or
 - (2) at a time other than the time as referred to in paragraph (8) letter d point (1) of this Article but no later than the time of the GMS, to the extent permitted by law.
- 9. In the event that the GMS is a GMS attended only by Independent Shareholders, the Company shall provide a stamped statement form to be signed by the Independent Shareholders before the GMS, stating at least that:
 - a. the person concerned is indeed an Independent Shareholder; and
 - b. if it is later proven that the statement is not true, the person concerned may be subject to sanctions in accordance with the provisions of the laws and regulations.
- 10. a. The Company shall make a correction to the invitation to the GMS if there is a change in the information in the invitation to the GMS that has been made as referred to in paragraph (7) letter b of this Article.
- b. In the event that the change of information as referred to in paragraph (10) letter a of this Article includes a change to the date of the GMS



and/or the addition of an agenda item for the GMS, the Company shall reissue the GMS invitation in accordance with the GMS invitation procedure as referred to in paragraph (7) of this Article.

- c. If the change of information regarding the date of the GMS and/or the addition of an agenda item for the GMS is not made due to the Company's fault or at the order of the Financial Services Authority, the provisions of the obligation to reissue the GMS Invitation as referred to in paragraph (2) shall not apply, as long as the Financial Services Authority does not order a re-issue of GMS invitation.

- 11. a. In the event that a second GMS will be held, the invitation to the second GMS shall be carried out with the following provisions:

- (1) the second GMS must be held within a period of no earlier than 10 (ten) calendar days and no later than 21 (twenty-one) calendar days after the first GMS is held.
- (2) the invitation to the second GMS must be made no later than 7 (seven) days before the second GMS is held; and
- (3) the invitation to the second GMS must state that the first GMS has been held and did not reach a quorum.



- b. In the event that the Company does not hold a second GMS within the period as referred to in paragraph (11) letter a point (1) of this Article, the Company shall hold a GMS by fulfilling the provisions as referred to in paragraph (2) of this Article.
12. a. The provisions regarding the invitation and implementation of the third GMS at the request of the Company shall be 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 shall contain at least:
- (1) the provisions for the GMS quorum as regulated in the Company's articles of association;
 - (2) the attendance list of shareholders in the first and second GMS;
 - (3) the list of shareholders who are entitled to attend the first and second GMS;
 - (4) the efforts that have been made to meet the quorum for the second GMS; and



(5) the amount of the proposed third GMS quorum and the reasons for it.

13. The third GMS may not be held by the Company before obtaining a resolution from the Financial Services Authority as referred to in paragraph (12) letter a of this Article.

14. a. Shareholders, either in person or by proxy, are entitled to attend the GMS.

b. The Chairman of the GMS shall be entitled to request that the power of attorney to represent the shareholders be shown to him at the time of the GMS.

c. Shareholders who are entitled to attend the GMS are shareholders whose names are registered in the Company's shareholder register 1 (one) working day before the invitation to the GMS.

d. In the event that a second and third GMS is held, the provisions for shareholders who are entitled to attend are as follows:

(1) for the second GMS, the shareholders who are entitled to attend are shareholders who are registered in the Company's shareholder register 1 (one) working day before the invitation to the second GMS; and



- (2) for the third GMS, the shareholders who are entitled to attend are shareholders who are registered in the Company's shareholder register 1 (one) working day before the invitation to the third GMS.
- e. In the event of a reissue of GMS Invitation due to a change in information as referred to in paragraph (10) letter b of this Article, the shareholders who are entitled to attend the GMS are shareholders whose names are registered in the Company's shareholder register 1 (one) working day before the reissue of the GMS invitation.
- f. In the event that a correction to the invitation does not result in a reissue of GMS Invitation as referred to in paragraph (10) letter b of this Article, the shareholders who are entitled to attend shall follow the provisions for shareholders as referred to in paragraph (14) letter b of this Article.
- g. Those who attend the GMS must prove their authority to attend the GMS based on a power of attorney and other requirements determined by the Board of Directors or the Board of Commissioners at the time of the invitation to the GMS, with the provision that for shares listed on the Stock Exchange in the



Republic of Indonesia, the laws and regulations in the field of the Capital Market in the Republic of 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, and the shareholders as referred to in Article 9 paragraph (7) letter g, the list of shareholders can be submitted by the securities administration bureau and the Clearing House and Settlement Institution to the organizer of the GMS.
16. At the time of the GMS, shareholders are entitled to obtain information on the agenda of the meeting and materials related to the agenda of the meeting, 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 agenda of the meeting.

ELECTRONIC POWER OF ATTORNEY IN GMS

Article 11

1. The Company shall provide an alternative electronic power of attorney for shareholders to attend and vote in the GMS.
2. a. Shareholders as referred to in Article 10 paragraph (14) may give 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 grant of power of attorney as referred to in paragraph (2) letter a of this Article may be made by shareholders electronically through e-RUPS provided by the e-RUPS Provider or the system provided by the Company, in the case where the Company uses the system provided by the Company.
 - c. The grant of power of attorney as referred to in paragraph (2) letter b of this Article must be made no later than 1 (one) working day before the holding of the GMS.
 - d. Shareholders may include a voting option for each agenda item in the electronic power of attorney.
3. a. Shareholders may make changes to the power of attorney including the voting option as referred to in paragraph (2) letter b of this Article if the shareholder has included a voting option.
- b. Changes to the power of attorney including the voting option as referred to in paragraph (3) letter a of this Article may be made no later than 1 (one) working day before the holding of the GMS.



4. a. The parties that may be electronic Attorneys-in-Fact include:
- (i) Participants who administer the securities sub-account/securities of the shareholders;
 - (ii) parties provided by the Company; or
 - (iii) parties appointed by the shareholders.
- b. The Company shall provide electronic Attorneys-in-Fact as referred to in paragraph (4) letter a point ii of this Article.
- c. The Attorney-in-Fact 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, the Board of Commissioners, or an employee of the Company.
- d. The Attorney-in-Fact as referred to in paragraph (4) letter c of this Article must have been registered in the e-RUPS system or the system provided by the Company, in the case where the Company uses the system provided by the Company.
- e. In the event that the Principal attends the GMS in person, the Attorney-in-Fact's authority to vote on behalf of the Principal shall be void.



5. The appointment and revocation of the Attorney-in-Fact, as well as the casting and changing of votes through e-RUPS or the system provided by the Company, in the case where the Company uses the system provided by the Company, shall be deemed valid and binding for all parties, and shall not require a wet signature unless otherwise provided in the provisions set forth by the e-RUPS Provider and/or the provisions of the laws and regulations.
6. a. The mechanism for registration, appointment, and revocation of power of attorney, as well as the casting and changing of votes, shall be regulated by the e-RUPS Provider.
- b. In the case where the Company uses the system provided by the Company, the mechanism for registration, appointment, and revocation of power of attorney, as well as the casting and changing of votes, shall be regulated in the Company's standard operating procedures for the holding of GMS.
7. The Attorney-in-Fact shall be responsible for the power of attorney received from the shareholder and shall exercise such power of attorney in good faith and in compliance with the provisions of the laws and regulations.



8. In the event that the Company holds a GMS electronically using a system provided by the Company, the Company shall:

a. be connected to the Clearing House and Settlement Institution and the securities administration bureau to ensure that the shareholders are entitled to attend the GMS;

b. at least:

(i) be registered as an electronic system organizer by the competent authority in accordance with the provisions of the laws and regulations;

(ii) provide access rights to e-RUPS Users to access e-RUPS;

(iii) have and establish a standard operating mechanism or procedure for holding e-RUPS;

(iv) ensure that e-RUPS activities are carried out and maintained;

(v) ensure the security and reliability of e-RUPS;

(vi) inform e-RUPS Users of any changes or developments to the system, including the addition of e-RUPS services and features;

(vii) provide an audit trail for all data processing activities in e-RUPS for the



purposes of supervision, law enforcement, dispute settlement, verification, and testing;

(viii) meet the minimum standards for information technology systems, information technology security, system disturbances and failures, and information technology system management;

(ix) store all data from the implementation of e-RUPS; and

(x) be responsible for any losses arising from its errors or omissions in the provision and management of e-RUPS.

c. establish provisions regarding the procedure and method of using e-RUPS, where the provisions regarding the procedure and method of using e-RUPS shall be effective after obtaining the approval of the Financial Services Authority;

d. The provisions regarding the procedure and method of using e-RUPS as referred to in paragraph (8) letter c of this Article shall at least include:

(i) the requirements and procedures for registration and/or granting access rights to e-RUPS Users, including the cancellation of e-RUPS User registration;

(ii) the registration and/or usage fees for e-RUPS;



- (iii) the procedures for using e-RUPS;
- (iv) the rights and obligations of e-RUPS Users;
- (v) the limitations on access to the use of e-RUPS;
- (vi) the confidentiality, integrity, and availability of the GMS implementation information contained in e-RUPS;
- (vii) the reporting and data retrieval mechanism in [the context of the Company's reporting obligations;
- (viii) the protection of personal data in accordance with the provisions of the laws and regulations; and
- (ix) the temporary suspension of services to e-RUPS Users.

CHAIRMAN AND RULES OF GMS

Article 12

1. a. The GMS shall be 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 shall be chaired by one of the members 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 shall be chaired by a shareholder who is present at the GMS appointed by the participants of the GMS.
2. a. In the event that 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 items to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest appointed by the Board of Commissioners.
- b. In the event that all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.
- c. In the event that one of the members of the Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with the agenda items to be decided in the GMS, the GMS shall



be chaired by a member of the Board of Directors who does not have a conflict of interest.

d. In the event that all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by one of the non-controlling shareholders chosen by the majority of other shareholders present at the GMS.

3. a. At the time of the GMS, the rules for the GMS must be provided to the shareholders present.

b. The main points of the rules for 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 Chairman of the GMS is obliged to provide an explanation to the shareholders, at least including:

(1) a brief overview of the Company's general condition;

(2) the agenda items of the Meeting;

(3) the resolution-making mechanism for the agenda items of the Meeting; and

(4) the procedure for shareholders to exercise their right to ask questions and/or express their opinions.

RESOLUTIONS, QUORUM FOR ATTENDANCE,



QUORUM FOR RESOLUTIONS OF GMS

Article 13

1. a. Resolutions of the GMS shall be taken by consensus.
b. In the event that consensus as referred to in paragraph (1) letter a of this Article cannot be reached, resolutions shall be taken by vote.
c. Voting as referred to in paragraph (1) letter b of this Article must be conducted in accordance with the provisions of the quorum for attendance and quorum for resolutions of the GMS.
2. a. The quorum for attendance and quorum for resolutions of the GMS for agenda items that must be decided in the GMS shall follow the provisions:
 - (1) The GMS may be held if more than $\frac{1}{2}$ (one half) of the total number of shares with voting rights are present or represented in the GMS, unless the laws and regulations stipulate a larger quorum.
 - (2) In the event that the quorum as referred to in paragraph (2) letter a point (1) of this Article is not met, a second GMS may be held with the provision that the second GMS is valid and entitled to make resolutions if at least $\frac{1}{3}$ (one third) of the total number of shares



with voting rights are present or represented in the GMS.

- (3) Resolutions of the GMS as referred to in paragraph (2) letter a points (1) and (2) of this Article are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with voting rights present in the GMS, unless the laws and regulations stipulate that resolutions are valid if approved by a larger number of votes in favor.
- b. In the event that the quorum for attendance at the second GMS as referred to in paragraph (2) letter a point (2) of this Article is not met, a third GMS may be held with the provision that the third GMS is valid and entitled to make resolutions if attended by shareholders of shares with voting rights that are valid in the quorum for attendance and quorum for resolutions as determined by the Financial Services Authority at the Company's request.
- c. The provisions regarding the quorum for attendance and quorum for resolutions of the GMS as referred to in paragraph (2) letters a and b of this Article shall also apply to the quorum for attendance and quorum for resolutions of the GMS for agenda items of material transactions and/or changes in business



activities, except for agenda items of material transactions in the form of a transfer of the Company's assets of more than 50% (fifty percent) of the total net assets.

3. The quorum for attendance and quorum for resolutions of the GMS for agenda items of amendments to the Company's articles of association that require the approval of the Minister of Law and Human Rights, except for amendments to the Company's articles of association to extend the Company's term of existence, shall be as follows:

- a. The GMS may be held if the GMS is attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights.
- b. Resolutions of the GMS as referred to in paragraph (3) letter a of this Article are valid if approved by more than 2/3 (two thirds) of the total number of shares with voting rights present in the GMS.
- c. In the event that the quorum as referred to in paragraph (3) letter a of this Article is not met, a second GMS may be held with the provision that the second GMS is valid and entitled to make resolutions if the second GMS is attended by shareholders representing at least 3/5 (three fifths) of the total number of shares with valid voting rights.



- d. Resolutions of the second GMS are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with voting rights present in the GMS.
 - e. In the event that the quorum for attendance at the second GMS as referred to in paragraph (3) letter c of this Article is not met, a third GMS may be held with the provision that the third GMS is valid and entitled to make resolutions if attended by shareholders of shares with valid voting rights in the quorum for attendance and quorum for resolutions as determined by the Financial Services Authority at the Company's request.
4. The quorum for attendance and quorum for resolutions of the GMS for agenda items of transferring the Company's assets that amount to more than 50% (fifty percent) of the Company's net assets in one (1) transaction or more, whether or not related to each other, providing security for the Company's assets that amount to more than 50% (fifty percent) of the Company's net assets in one (1) transaction or more, whether or not related to each other, merger, consolidation, acquisition, demerger, filing a petition for the Company to be declared bankrupt, extending the Company's term of existence, and dissolving the Company, shall be as follows:



- a. The GMS may be held if the GMS is attended by shareholders representing at least $3/4$ (three quarters) of the total number of shares with valid voting rights.
- b. Resolutions of the GMS as referred to in letter a are valid if approved by more than $3/4$ (three quarters) of the total number of shares with voting rights present in the GMS.
- c. In the event that the quorum as referred to in paragraph (4) letter a of this Article is not met, a second GMS may be held with the provision that the second GMS is valid and entitled to make resolutions if the GMS is attended by shareholders representing at least $2/3$ (two thirds) of the total number of shares with valid voting rights.
- d. Resolutions of the second GMS are valid if approved by more than $3/4$ (three quarters) of the total number of shares with voting rights present in the GMS.
- e. In the event that the quorum for attendance at the second GMS as referred to in paragraph (4) letter c of this Article is not met, a third GMS may be held with the provision that the third GMS is valid and entitled to make resolutions if attended by shareholders of shares with valid voting rights in



the quorum for attendance and quorum for resolutions as determined by the Financial Services Authority at the Company's request.

5. The quorum for attendance and quorum for resolutions of a GMS attended only by Independent Shareholders shall be as follows:

- a. The GMS may be held if the GMS is attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights owned by Independent Shareholders;
- b. Resolutions of the GMS as referred to in paragraph (5) letter a of this Article are valid if approved by more than $\frac{1}{2}$ (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 met, a second GMS may be held if the second GMS is attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights owned by Independent Shareholders.
- d. Resolutions of the second GMS are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights owned by Independent Shareholders present in 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 met, a third GMS may be held with the provision that the third GMS is valid and entitled to make resolutions if attended by Independent Shareholders of shares with valid voting rights, in the quorum for attendance as determined by the Financial Services Authority at the Company's request.
 - f. Resolutions of the third GMS are valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares owned by Independent Shareholders present in the GMS.
6. In the event that the Company has more than 1 (one) class of shares, the GMS for agenda items of changes to share rights shall only be attended by shareholders of the class of shares affected by the changes to share rights in a particular class of shares, with the following provisions:
- a. The GMS may be held if at least 3/4 (three quarters) of the total number of shares of the class of shares affected by the change in rights are present or represented in the GMS;
 - b. in the event that the quorum as referred to in letter a is not met, a second GMS may be held with



the provision that the second GMS is valid and entitled to make resolutions if at least 2/3 (two thirds) of the total number of shares of the class of shares affected by the change in rights are present or represented in the GMS;

c. resolutions of the GMS as referred to in letters a and b are valid if approved by more than 3/4 (three quarters) of the shares with voting rights present in the GMS; and

d. in the event that the quorum for attendance at the second GMS as referred to in letter b is not met, a third GMS may be held with the provision that the third GMS is valid and entitled to make resolutions if attended by shareholders of the class of shares affected by the change in rights in the quorum for attendance and quorum for resolutions as determined by the Financial Services Authority at the Company's request.

7. In the event that a class of shares affected by a change in share rights in a particular class of shares does not have voting rights, shareholders of that class of shares shall be given the right to attend and make resolutions in the GMS related to the change in share rights in that class of shares.



8. In a GMS, each share gives its owner the right to cast 1 (one) vote.
9. Shareholders of shares with valid voting rights who are present at the GMS but abstain are deemed to have cast the same vote as the majority of the shareholders who cast a vote.
10. In voting, the votes cast by a shareholder shall apply to all shares owned by him and a shareholder shall not be entitled to give power of attorney to more than one proxy for a portion of the number of shares owned by him to cast different votes.

MINUTES OF GMS AND SUMMARY OF MINUTES OF GMS

Article 14

1. The Company is obliged to make minutes of the GMS and a summary of the minutes of the GMS.
2. The minutes of the GMS must be made and signed by the chairman of the meeting and at least 1 (one) 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 made by a notary registered with the Financial Services Authority.



4. In the event 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 made by a notary registered with the Financial Services Authority.
5. The minutes of the GMS as referred to in paragraph (1) of this Article must be submitted to the Financial Services Authority no later than 30 (thirty) calendar days after the GMS is held.
6. In the event that 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. In the event that the Company submits the minutes of the GMS beyond 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 shall be calculated 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 at least contain the following information:
 - a. date of the GMS, place of the GMS, time of the GMS, and agenda items of the GMS;



- b. members of the Board of Directors and members of the Board of Commissioners who are present at the GMS;
 - c. the number of shares with valid voting rights present at the GMS and the percentage of the total number of shares with valid voting rights;
 - d. whether or not shareholders were given the opportunity to ask questions and/or express their opinions on the agenda items of the meeting;
 - e. the number of shareholders who asked questions and/or expressed their opinions on the agenda items of the meeting, if shareholders were given the opportunity;
 - f. the resolution-making mechanism of the GMS;
 - g. the voting results, including the number of votes in favor, against, and abstaining (not voting) for each agenda item of the meeting, if the resolution is made by voting;
 - h. the resolution of the GMS; and
 - i. the implementation of the payment of cash dividends to entitled shareholders, if there is a GMS resolution related to the distribution of cash dividends.
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.

MEDIA AND LANGUAGE OF GMS ANNOUNCEMENTS

Article 15

1. The obligation to make announcements, invitations, corrections to invitations, re-invitations, and announcements of summaries of minutes of GMS as referred to in these Articles of Association must be done through at least:
 - a. the website of the e-RUPS provider;
 - b. the stock exchange website; and
 - c. the Company's website,in Indonesian and a foreign language, with the foreign language used being at least English.
2. Announcements in a foreign language as referred to in paragraph (1) of this Article must contain the same information as the information in announcements in Indonesian.
3. In the event that there is a difference in interpretation of the information announced in a foreign language and the information 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 that the Company uses a system provided by the Company, the provisions regarding the media for announcements, invitations, corrections to invitations, re-invitations, and announcements of summaries of minutes of GMS as referred to in paragraphs (1) to (3) of this Article shall be done through at least:
- a. the stock exchange website; and
 - b. the Company's website,
- in Indonesian and a foreign language, with the foreign language used being at least English.
5. The provisions regarding minutes of GMS and summaries of minutes of GMS as referred to in Article 14 paragraphs (5) to (9), and Article 15 paragraphs (1) and (2) mutatis mutandis shall apply to the holding of GMS by shareholders who have obtained a resolution from the district court chairman as referred to in Article 9 paragraph (7) letter g and the holding of GMS by the Board of Commissioners as referred to in Article 9 paragraph (8) letter b.

IMPLEMENTATION OF GMS RESULTS

Article 16

In the event that the results of the GMS that have been approved in the GMS have not been implemented within 12



(twelve) months from the date of the GMS approval, the Company is obliged to:

1. provide a special explanation regarding the implementation of the results of the GMS in the nearest GMS; and
2. disclose the explanation as referred to in point 1 in the annual report.

BOARD OF DIRECTORS

Article 17

1. a. The Company is managed and led by a Board of Directors consisting of at least 2 (two) members with the following composition:
 - (1) one President Director;
 - (2) one Vice President Director (if any); or
 - (3) one or more Directors.
- b. The requirements for members of the Company's Board of Directors must comply with the provisions of the COMPANIES LAW, other relevant laws and regulations related to the Company's business activities.
- c. The nomination of members of the Board of Directors may 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 has been received by the Board of Directors 7 (seven) days before the date of the GMS.

d. The proposal for the appointment, dismissal, and/or replacement of members of the Board of Directors to the GMS must take into account the recommendations of the Board of Commissioners or the committee that carries out the nomination function.

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

3. In the event that for any reason whatsoever the position of one or more or all members of the Board of Directors becomes vacant, then within 6 (six) months from the occurrence of the vacancy, a GMS must be held to fill the vacancy, taking into account the provisions of the laws and regulations and the Articles of Association.

-If the minimum number of Directors as set out in paragraph (1) is met, then no GMS is required to fill the vacancy, and the vacancy may be filled at the next annual GMS.

-A person appointed to replace a Director dismissed under 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 remainder of the term of office of the other members of the Board of Directors who are still serving.

4. In the event that for any reason whatsoever all positions on the Board of Directors become vacant, the Company shall be temporarily managed by a member of the Board of Commissioners appointed by the meeting of the Board of Commissioners.
5. Members of the Board of Directors may resign from their positions before the end of their term of office by giving written notice to the Company at least 90 (ninety) calendar days before the date of their resignation.
6. In the event that there is a member of the Board of Directors who resigns as referred to in paragraph (5) of this Article, the member of the Board of Directors concerned must submit a resignation letter to the Company.
7. The Company is obliged to hold a GMS to decide on the resignation request of a member of the Board of Directors as referred to in paragraph (6) of this Article no later than 90 (ninety) calendar days after the receipt of the resignation request.
8. In the event that the Company does not hold a GMS within the period as referred to in paragraph (7) of this Article, then upon the expiration of such period ~~the~~



resignation of the member of the Board of Directors shall be valid without the need for GMS approval.

9. In the event that a member of the Board of Directors resigns so that the number of members of the Board of Directors becomes less than 2 (two), then the resignation shall be valid if it has been determined by the GMS and a new member of the Board of Directors has been appointed to meet the minimum number of members of the Board of Directors.
10. The Company is obliged to make public disclosure of information to the public and notify the Financial Services Authority no later than 2 (two) business days after:
 - a. the receipt of a resignation request from a Director as referred to in paragraph (6) of this Article; and
 - b. the results of the holding of the GMS as referred to in paragraph (7) of this Article.
11. Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners with reasons.
12. The temporary dismissal as referred to in paragraph (11) of this Article must be notified in writing to the member of the Board of Directors concerned.
13. In the event that a member of the Board of Directors is temporarily dismissed as referred to in paragraph (11) of



this Article, the Board of Commissioners must hold a GMS to revoke or confirm the resolution of temporary dismissal.

14. The GMS as referred to in paragraph (13) of this Article must be held within a period of no later than 90 (ninety) calendar days after the date of temporary dismissal.
15. Upon the expiration of the period for holding the GMS as referred to in paragraph (14) of this Article or if the GMS cannot take a resolution, the temporary dismissal as referred to in paragraph (11) of this Article shall be null and void.
16. In the GMS as referred to in paragraph (14) of this Article, the member of the Board of Directors concerned shall be given the opportunity to defend himself.
17. Members of the Board of Directors who are temporarily dismissed as referred to in paragraph (11) of this Article shall not be authorized to:
 - a. manage the Company's affairs for the benefit of the Company in accordance with the Company's objectives and purposes; and
 - b. represent the Company in and out of court.
18. The restriction of authority as referred to in paragraph (17) of this Article shall apply from the resolution of temporary dismissal by the Board of Commissioners until:



- a. there is a GMS resolution to confirm or revoke the temporary dismissal as referred to in paragraph (13) of this Article; or
 - b. the expiration of the period as referred to in paragraph (14) of this Article.
19. The Company is obliged to make public disclosure of information to the public and notify the Financial Services Authority regarding:
- a. the resolution of temporary dismissal; and
 - b. the results of the holding of the GMS as referred to in paragraph (14) of this Article or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold the GMS until the expiration of the period as referred to in paragraph (15) of this Article;
- no later than 2 (two) business days after the occurrence of such event.
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 requirements of the laws and regulations;



- death;
- the end of his term of office;
- dismissal by a GMS resolution.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 18

1. a. The Board of Directors is tasked with and is responsible for managing the Company for the benefit of the Company in accordance with the Company's objectives and purposes as set out in the Articles of Association.
- b. In carrying out the duties and responsibilities of management as referred to in paragraph (1) letter a of this Article, the Board of Directors is obliged to hold annual GMS and other GMS as stipulated in the laws and regulations and the Articles of Association.
- c. Each member of the Board of Directors is obliged to carry out the duties and responsibilities as referred to in paragraph (1) letter a of this Article in good faith, with full responsibility and caution.
- d. In order to support the effective implementation of the duties and responsibilities as referred to in



paragraph (1) letter a of this Article, the Board of Directors may establish a committee.

e. In the event that a committee is formed as referred to in paragraph (1) letter d of this Article, the Board of Directors is obliged to evaluate the performance of the committee at the end of each fiscal year.

2. a. Each member of the Board of Directors is jointly and severally liable for any losses suffered by the Company caused by the errors or negligence of the member of the Board of Directors in carrying out his duties.

b. A member of the Board of Directors cannot be held accountable for losses suffered by the Company as referred to in paragraph (1) if he can prove:

(1) the losses were not due to his error or negligence;

(2) he has managed the Company in good faith, with full responsibility and caution for the benefit and in accordance with the objectives and purposes of the Company;

(3) he does not have a direct or indirect conflict of interest in the management actions that resulted in the losses; and



(4) he has taken action to prevent the occurrence or continuation of such losses.

3. The Board of Directors is authorized to carry out management as referred to in paragraph (1) of this Article in accordance with the policies deemed appropriate, in accordance with the objectives and purposes set out in the Articles of Association.

4. The Board of Directors is authorized to represent the Company in and out of court, and is entitled to represent the Company in all matters and in all circumstances, to bind the Company with other parties and other parties with the Company, and to carry out all actions, both regarding management and ownership, but with the limitation that for:

- a. borrowing or lending money on behalf of the Company (not including taking Company money from a bank);
- b. establishing a new business or participating in other companies both domestically and abroad;
- c. binding the Company as a guarantor;

must have written consent from and/or the relevant deed signed by the Board of Commissioners.

5. A member of the Board of Directors is not authorized to represent the Company if:



- a. there is a case in court between the Company and the member of the Board of Directors concerned; and
 - b. the member of the Board of Directors concerned has an interest that conflicts with the interests of the Company.
6. In the event of circumstances as referred to in paragraph (5) of this Article, those who are entitled to represent the Company are:
- a. other members of the Board of Directors who do 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. other parties appointed by the GMS in the event that 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 make debt guarantees that amount to more than 50% (fifty percent) of the Company's net assets in one fiscal year, either in one transaction or several standalone transactions or those related to each other must obtain approval from the GMS attended or represented by shareholders who own at



least 75% (three quarters) of the total number of shares with valid voting rights and approved by at least 75% (three quarters) of the total number of votes validly issued in the Meeting.

8.
 - a. The President Director is entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
 - b. In the event that the President Director is absent or unable to act for any reason whatsoever, which does not need to be proven to third parties, then the Vice President Director together with 1 (one) other member of the Board of Directors is entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
 - c. In the event that the Vice President Director is absent or unable to act for any reason whatsoever, which does not need to be proven to third parties, then 2 (two) other members of the Company's Board of Directors are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
9. Without prejudice to the responsibility of the Board of Directors, the Board of Directors is entitled to appoint one or more agents for certain acts with the conditions determined by the Board of Directors in a special power



of attorney, the authority granted must be exercised in accordance with the Articles of Association and the laws and regulations in force in the Republic of Indonesia.

BOARD OF DIRECTORS MEETINGS

Article 19

1. a. The Board of Directors is obliged to hold regular Board of Directors meetings at least 1 (one) time in each month.

b. The Board of Directors Meeting as referred to in paragraph (1) can be held, valid and entitled to take resolutions if more than $\frac{1}{2}$ (one half) of the number of members of the Board of Directors who are currently serving are present or represented in the Meeting.
2. The Board of Directors is obliged to hold a Regular Board of Directors Meeting with the Board of Commissioners at least 1 (one) time in 4 (four) months.
3. The holding of a Board of Directors Meeting can be carried out at any time:
 - a. if deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners; or



- c. at the written request of 1 (one) or more shareholders who together represent 1/10 (one tenth) or more of the total number of shares with valid voting rights.
4. The attendance of members of the Board of Directors in the Meeting 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 the meetings as referred to in paragraphs (1) and (2) of this Article for the following year before the end of the fiscal year.
- b. In the Meeting that has been scheduled as referred to in paragraph (5) letter a of this Article, the meeting materials are made available to the participants no later than 5 (five) days before the Meeting is held.
- c. In the event that a Meeting is held outside the schedule that has been prepared as referred to in paragraph (5) letter a of this Article, the meeting materials are submitted to the Meeting participants no later than before the Meeting is held.
6. a. The invitation to the Board of Directors Meeting shall be issued by a member of the Board of Directors who is entitled to act for and on behalf



of the Board of Directors according to the provisions of paragraph (8) of this Article.

- b. If the said member of the Board of Directors does not issue the invitation within 3 (three) days from the request being submitted or from the expiration of the time limit scheduled for the Board of Directors Meeting, then the invitation shall be issued by another member of the Board of Directors.
- c. The invitation to the Board of Directors Meeting shall be sent by registered mail or by letter delivered directly to each member of the Board of Directors with a receipt no later than 3 (three) days before the Meeting is held, excluding the date of the invitation and the date of the Meeting.
- d. The invitation to the Board of Directors Meeting must state the day, date, time, place, and agenda of the Meeting.
- e. The Board of Directors Meeting is held at the Company's registered office or the main business place of the Company.
- f. If all members of the Board of Directors are present or represented, the prior invitation shall not required and the Board of Directors Meeting can be held anywhere and is entitled to take valid and binding resolutions.



7. The Board of Directors Meeting is chaired by the President Director, in the event that the President Director is unable to attend or is unable to attend for reasons that do not need to be proven to third parties, the Board of Directors Meeting is chaired by the Vice President Director, in the event that the Vice President Director is unable to attend or is unable to attend for reasons that do not need to be proven to third parties, the Board of Directors Meeting is chaired by a member of the Board of Directors who is elected by and from among the members of the Board of Directors who are present.
8. a. Resolution-making in the Board of Directors Meeting as referred to in paragraph (1) of this Article is carried out by consensus.
- b. Subject to the provisions of paragraph (8) letter c of this Article, in the event that a consensus resolution is not reached as referred to in paragraph (8) letter a of this Article, then a resolution is taken by a vote based on the majority of votes of at least more than $\frac{1}{2}$ (one half) of the valid votes cast in the Meeting.
- c. If the votes in favor and against are tied, the chairman of the Board of Directors Meeting will determine the resolution of the Board of Directors Meeting.



9. a. A member of the Board of Directors can be represented in a Board of Directors meeting only by another member of the Board of Directors by power of attorney.
- b. Each member of the Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he represents.
- c. Voting on one's own person is done by secret ballot without a signature, while voting on other matters is done verbally, unless the chairman of the Board of Directors determines otherwise without objection based on a majority of those present.
- d. Blank votes and invalid votes are considered not to have been cast validly and are considered non-existent and are not counted in determining the number of votes cast.
10. The Board of Directors may also take 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 of the Board of Directors have given their approval to the proposal submitted in writing by signing the approval. A resolution taken in this way has the same force as a



resolution taken validly in a Board of Directors Meeting.**

11. a. The meeting results as referred to in paragraph (1) of this Article must be recorded in the minutes of the Meeting, signed by all members of the Board of Directors present, and distributed to all members of the Board of Directors.
- b. The meeting results as referred to in paragraph (2) of this Article must be recorded in the minutes of the Meeting, signed by the members of the Board of Directors and the members of the Board of Commissioners who are present, and distributed to all members of the Board of Directors and the members of the Board of Commissioners.
- c. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the meeting results as referred to in paragraph (11) letters a and b of this Article, the person concerned must state 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 shall consist of at least 2 (two) members of the Board of Commissioners, with the following composition:
 - a. one President Commissioner;
 - b. one Vice President Commissioner (if any); or
 - c. one or more members of the Board of Commissioners.
2. In the event that the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) of them is an Independent Commissioner.
3. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, 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 Law, regulations in the field of the Capital Market and other relevant regulations related to the Company's business activities.
5. The nomination of members of the Board of Commissioners may 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 has been received by the Board of Directors 7 (seven) days before the date of the GMS.

6. The proposal 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) mutatis mutandis applies 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) mutatis mutandis apply to members of the Board of Commissioners. The provisions regarding the resignation of members of the Board of Directors as referred to in Article 17 paragraphs (5) to (10) mutatis mutandis apply to members of the Board of Commissioners.
8. The term of office of a member of the Board of Commissioners shall end in the event of:
 - resignation in accordance with the provisions of paragraph (8) of this Article;
 - no longer meeting the requirements of the regulations;
 - death;
 - the end of his term of office;
 - dismissal by a resolution of the GMS.



9. An Independent Commissioner who has served for 2 (two) periods of office may be reappointed for the next period as long as the Independent Commissioner declares himself/herself to remain independent to the GMS.
10. The declaration of independence of the Independent Commissioner as referred to in paragraph (10) of this Article must be disclosed in the annual report.
11. In the event that an Independent Commissioner serves on the Audit Committee, the Independent Commissioner concerned may only be reappointed to the Audit Committee for 1 (one) term of the next Audit Committee.

DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 21

1. The Board of Commissioners is tasked with supervising and is responsible for supervising management policies, the general course of management, both regarding the Company and the Company's business, and providing advice to the Board of Directors.
2. In certain conditions, the Board of Commissioners is obliged to hold an annual GMS and other GMS in accordance with its authority as regulated in the laws and regulations.
3. Members of the Board of Commissioners are obliged to carry out the duties and responsibilities as referred to



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

4. In order to support the effective implementation of its duties and responsibilities as referred to in paragraph (1) of this Article, the Board of Commissioners is obliged to form an Audit Committee and may form other committees.
5. The Board of Commissioners is obliged to evaluate the performance of the committees that assist in carrying out its duties and responsibilities as referred to in paragraph (4) of this Article at the end of each fiscal year.
6. The Board of Commissioners is entitled at any time during the Company's office hours to enter the building and yard or other places used or controlled by the Company and is entitled to examine all books, letters and other evidence, check and match the state of cash and others and is entitled to know all actions that have been taken by the Board of Directors.
7. The Board of Directors and each member of the Board of Directors are obliged to provide explanations regarding all matters asked by the Board of Commissioners.
8. The Board of Commissioners is obliged to temporarily manage the Company, in the event that all members of the Board of Directors are temporarily dismissed or the



Company does not have a single member of the Board of Directors. In such cases, the Board of Commissioners is entitled to grant temporary powers to one or more members of the Board of Commissioners on the responsibility of the Board of Commissioners.

9. In the event that 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 these Articles of Association shall also apply to him.
10. The provisions regarding the liability of the Board of Directors as referred to in Article 18 paragraph (2) mutatis mutandis apply to the Board of Commissioners.
11. The Board of Commissioners is authorized 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 in certain circumstances for a certain period of time.
13. The authority as referred to in paragraph (12) of this Article is determined by the Articles of Association or a resolution of the GMS.

BOARD OF COMMISSIONERS MEETINGS

Article 22



1.
 - a. The Board of Commissioners is obliged to hold a Meeting at least 1 (one) time in 2 (two) months.
 - b. The Board of Commissioners Meeting as referred to in paragraph (1) letter a of this Article can be held, valid and entitled to take resolutions if more than $\frac{1}{2}$ (one half) of the number of members of the Board of Commissioners who are currently serving are present or represented in the Meeting.
 - c. The Board of Commissioners is obliged to hold a regular meeting with the Board of Directors at least 1 (one) time in 4 (four) months.
 - d. The attendance of members of the Board of Commissioners in the Meeting 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 Board of Directors meeting materials as referred to in Article 19 paragraph (5) mutatis mutandis apply to Board of Commissioners Meetings.
3. The provisions regarding the resolution-making of Board of Directors Meetings as referred to in Article 19 paragraphs (8) and (10) mutatis mutandis apply to Board of Commissioners Meetings.



4. The provisions regarding the meeting results and minutes of the Board of Directors Meeting as referred to in Article 19 paragraph (11) mutatis mutandis apply to the Board of Commissioners Meeting.

BUSINESS PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 23

1. The Board of Directors shall submit a business plan which also includes the Company's annual budget to the Board of Commissioners for approval, before the fiscal year begins.
2. The business plan as referred to in paragraph (1) must be submitted at the latest before the start of the next fiscal year.
3. The Company's fiscal year runs from January 1 to December 31. At the end of each December of each year, the Company's books are closed.
4. No later than 4 (four) months after the Company's fiscal year is closed, the Board of Directors is obliged to prepare an annual report in accordance with the applicable laws and regulations, which is signed by all members of the Board of Directors and the Board of Commissioners for submission to and to obtain approval and ratification of the GMS.
5. The Company is obliged to announce the balance sheet and profit and loss statement in 2 (two) Indonesian language



newspapers, one of which has national circulation, no later than the end of the third month after the date of the annual financial report.

6. Approval of the annual report, including ratification of the annual financial statements and the report on the supervisory duties of the Board of Commissioners, and the resolution on the use of profit are determined by the GMS.
7. The Company is obliged to announce the Balance Sheet and Profit and Loss Statement in Indonesian language newspapers and national circulation in accordance with the procedures as regulated in the laws and regulations in the field of the Capital Market.

USE OF PROFIT AND DIVIDEND DISTRIBUTION

Article 24

1. The Company's net profit in a fiscal year as stated in the balance sheet and profit and loss statement that has been ratified by the annual GMS and is a positive balance of profit, is divided according to the method of use determined by the GMS.
2. a. Dividends may only be paid in accordance with the Company's financial capacity based on a resolution taken in the GMS, in which resolution the time of payment and form of dividends must also be determined by taking into account the applicable



provisions on the Stock Exchange in the Republic of 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 a business day to be determined by or on the authority of the GMS in which the resolution to distribute dividends is taken.

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

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

3. Taking into account the Company's income in the fiscal year in question from net income as stated in the balance sheet and profit and loss statement that has been ratified by the annual GMS, a bonus may be given to the members of the Board of Directors and the Board of



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

4. If the profit and loss calculation for a fiscal year shows a loss that cannot be covered by reserve funds, then the loss will remain recorded and included in the profit and loss calculation and in the next fiscal year and the Company is considered not to have made a profit until the loss recorded and included in the profit and loss calculation has not been fully covered.
5. The Company may distribute Interim Dividends based on a resolution of the Board of Directors with the approval of the Board of Commissioners and such resolution must be reported to the next annual GMS.

USE OF RESERVES

Article 25

1. The Company is obliged to set aside a portion of its net profit for reserves, until the reserves reach 20% (twenty percent) of the amount of paid-up capital of the Company, and such reserves may only be used to cover losses that cannot be covered by other reserves.
2. In the event that the amount of reserves has exceeded 20% (twenty percent) of the amount of paid-up capital of the Company, the GMS may decide that the excess amount be used for the needs of the Company.



3. Reserves as referred to in paragraph (1) which have not been used to cover losses and the amount of reserves exceeding the amount referred to in paragraph (2) the use of which has not been determined by the GMS must be managed in a proper manner according to the considerations of the Board of Directors, after obtaining the approval of the Board of Commissioners and in accordance with the laws and regulations in force in the Republic of Indonesia.

CLOSING PROVISIONS

Article 26

1. To the extent not specifically provided for in these Articles of Association, the Law and other laws and regulations in force in the Republic of Indonesia, including the laws and regulations in the field of the Capital Market in the Republic of Indonesia, shall apply.
2. Matters not or not sufficiently regulated in these Articles of Association shall be resolved in the GMS.

IN WITNESS WHEREOF

Made as a minute and held in Jakarta, on the day, hour and date mentioned in the head of this deed with the presence of:

1. Mr. MAHRUP, [REDACTED]
[REDACTED]
[REDACTED]



[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]; and

2. Mr. GALIH GANESHA B'TARA, [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]

-Both are employees of the Notary's office, as witnesses.

-The Appearing person explains that before the making of this deed, he has first read, understood and understood the contents of this deed and has agreed that the contents of this deed need not be read in full.

-After this deed was read by me, the Notary, limited to the head of the deed, the comparison and the main points of the deed were explained to the Appearing person and the witnesses, then each page was initialed and on the last page it was signed by the Appearing person, the witnesses and I, the Notary.

-Executed held with one emendation.

-The original of this deed is duly.

-Issued as a true copy.



PERNYATAAN PENERJEMAH TERSUMPAH

Saya, **ANANG FAHKCRUDIN**, Penerjemah Tersumpah di Republik Indonesia berdasarkan peraturan perundang-undangan yang berlaku di Republik Indonesia, dengan ini menerangkan dan menyatakan, sesuai dengan sumpah jabatan saya, bahwa dokumen ini merupakan terjemahan yang benar, setia dan lengkap dari dokumen sumber yang diberikan kepada saya.

I, ANANG FAHKCRUDIN, a Sworn Translator in the Republic of Indonesia by virtue of the applicable laws and regulations in the Republic of Indonesia, hereby state and declare, under my oath of office, that the foregoing document is a true, faithful and correct English translation of the source document in Indonesian presented to me.

Jakarta, 15 Mei 2024



ANANG FAHKCRUDIN

Penerjemah Tersumpah [Bahasa Indonesia ke Bahasa Inggris dan Bahasa Inggris ke Bahasa Indonesia]

Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
No. AHU-18 AH.03.07.2022 tanggal 5 Oktober 2022

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