

NAME AND DOMICILE

Article 1

1. This company is named Limited Company:
“PT. ASTRA AGRO LESTARI Tbk”
(hereinafter referred to as “Company”), domiciled in having its head office in East Jakarta.
2. The Company may open offices or establish branch offices, offices under branch offices and representative offices or other business units in other places, in as well as outside the territory of Republic of Indonesia as specified by the Board of Directors, with the written approval of the Board of Commissioners.

PERIOD OF COMPANY’S INCORPORATION

Article 2

-The Company is incorporated for an unlimited period.

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

Article 3

1. This company’s purpose and objective are to undertake business in agriculture, animal husbandry, trading, processing industry (agro industry), transportation, service (scientific and technical professional activities).
2. To achieve the above purpose and objective, the Company may perform the following businesses:
 - a. Agriculture and Animal Husbandry:
 - Plantation of Oil Palm Fruit;
 - Beef Cattle Breeding and Farming;
 - b. Trading:
 - Large Trading of Oil-Contained Fruits;
 - Large Trading of Vegetable Oil and Fat;
 - c. Processing Industry (agro industry):
 - Palm Crude Oil Industry;
 - Palm Cooking Oil Industry;

- Macro Primary Nutrient-mixed Fertilizer Industry
- d. Transportation:
 - Motorized transportation for general goods;
 - Motorized transportation for special goods;
- e. Services (professional, scientific and technical activities):
 - Other activities of Management Consultation.

CAPITAL

Article 4

1. The Company's authorized capital amounts to Rp.2,000,000,000,000.- (two trillion Rupiah), divided into 4,000,000,000 (four billion) shares, each share bearing the nominal value of Rp.500.- (five hundred Rupiah).
2. Of the above equity capital have been subscribed and paid-up 39.3% (thirty nine point three percent) or 1,574,745,000 (one billion five hundred seventy four million seven hundred and forty five thousand) shares with the total nominal value of Rp.787,372,500,000.- (seven hundred eighty seven billion three hundred seventy two million and five hundred thousand Rupiah) by the shareholders.
3. If there are still remaining shares not yet issued, they shall be issued by the Company according to the Company's working capital requirement, with the approval of the General Meeting of Shareholders at the time and at the price and on the conditions specified by or based on the decision of the General Meeting of Shareholders, on condition that the shares that are still in possession may be issued by a limited public offer (second, third offer and so on) or by private placement according to the prevailing provisions of legislation, particularly regulations in Capital Market in Indonesia, such as regulations regulating the terms and conditions on capital increase without rights issue.
4. Any capital addition by issue of Equity Securities conducted by order shall be conducted by giving Rights Issue (HMETD) to the shareholders whose names are listed in the Company's Shareholder Register on the date designated by the General Meeting of Shareholders who approves the issue of Equity Securities in the number equal to the number of shares registered in the Company's Shareholder Register in the name of the respective shareholders on such date.
5. The issue of Equity Securities without giving HMETD to the shareholders may be conducted in case the issue of shares is:

- a) addressed to the Company's employees;
 - b) addressed to the holders of bonds or other Securities convertible into shares, which were issued with the approval of the General Meeting of Shareholders;
 - c) conducted in the frame of reorganization and/or restructuring approved by the General Meeting of Shareholders; and/or
 - d) conducted according to the regulation in Capital Market allowing capital addition without HMETD;
6. Obligatory HMETD may be transferred and traded within the period as specified in the Regulation governing in Capital Market on Rights Issue.
 7. a. Equity Securities to be issued by the Company and not taken by HMETD holders shall be allocated to all shareholders ordering additional Equity Securities, provided that if the number of Equity Securities ordered exceeds the number of Equity Securities to be issued, the Equity Securities not taken shall be allocated equal to the number of HMETD performed by each shareholder ordering the additional Equity Securities.
b. In case there are still remaining Equity Securities not taken part by the shareholders as referred to in this paragraph, in case there is any ready buyer, such Equity Securities shall be allocated to a certain party who acts as the ready buyer at the same price and on the same conditions.
 8. The implementation of issue of shares in possession for holders of Securities exchangeable to shares or Securities containing the right for obtaining shares, may be conducted by the Board of Directors based on the earlier Company's General Meeting of Shareholders that approved such issue of Securities.
 9. The addition to paid-up capital shall be effective after depositing has been made, and the shares issued shall have the rights equal to those of the shares having the same classification issued by the Company, without prejudice to the Company's duty to arrange notification to the Minister of Law and Human Rights of Republic of Indonesia.

SHARES

Article 5

1. All shares issued by the Company are registered shares and issued in the name of the owner registered in the Company's Share Register.
2. The Company shall only admit a person or 1 (one) legal entity as the owner of 1 (one)

share, namely a person or legal entity whose name is registered as the owner of the relevant share in the Company's Shareholder Register.

3. If 1 (one) or more shares for any reason whatsoever becomes the possession of several persons, such collective owners shall be required to appoint in writing one person among them or another person as their collective proxy and only such appointed or authorized person shall have his/her name listed in the Company's Shareholder Register and only such appointed or authorized person shall be considered as the valid holder of the relevant share(s) and entitled to use the right granted by the law on such share(s).
4. In so far the condition in paragraph 3 above is still not implemented, such shareholders shall not be entitled to cast vote in the General Meeting of Shareholders, while the payment of dividend for such share shall be deferred.
5. A shareholder according to the law shall observe the Articles of Association and all decisions validly made in the General Meeting of Shareholders and the prevailing legislation.
6. For the Company's shares listed in the Stock Exchange shall apply the regulation of Stock Exchange where the shares are listed.

SHARE CERTIFICATES

Article 6

1. The Company may issue share certificates.
2. If share certificates are issued, each share shall be provided with a share certificate.
3. A share collective certificate may be issued as the evidence of ownership of 2 (two) or more shares possessed by a shareholder
4. In a share certificate shall at least be specified:
 - a. The name and address of the shareholder;
 - b. The share certificate number;
 - c. The share number;
 - d. The number of shares;
 - e. The share nominal value; and
 - f. The date of issue of the share certificate.
5. In a share collective certificate shall at least be specified:
 - a. The name and address of the shareholder;
 - b. The share collective certificate number;

- c. The share number;
 - d. The number of shares;
 - e. The share nominal value; and
 - f. The date of issue of the share collective certificate.
6. The share certificates and share collective certificates shall be printed according to the legislation governing in Capital Market and signed by a member of the Board of Directors entitled to represent the Board of Directors or the signature is directly printed on the relevant share certificate or share collective certificate.
 7. The provision of paragraph 6 above shall also mutatis mutandis apply to the printing and signing of convertible bonds, warrants or other convertible securities of similar type.
 8. For shares included in the Collective Deposit in the Securities Depository in the Custodian Bank (particularly in the frame of collective investment contract), they may also be published in the form of certificate or written confirmation signed by a member of the Board of Directors entitled to represent the Board of Directors or such signature is directly printed on the certificate or written confirmation.
 9. The written confirmation issued by the Board of Directors for the shares included in the Collective Deposit shall at least specify:
 - a. The name and address of the Securities Depository or the Custodian Bank performing the relevant Collective Deposit;
 - b. The date of issue of the written confirmation;
 - c. The number of shares covered in the written confirmation;
 - d. The total nominal amount of the shares covered in the written confirmation;
 - e. The condition that each share in the Collective Deposit having the same classification shall be equal and exchangeable between one another.

SHARE CERTIFICATE SUBSTITUTES

Article 7

1. In case share certificate is damaged, substitution of the share certificate may be conducted if:
 - a. The party submitting the request for the share substitution is the share certificate owner; and
 - b. The Company has received the damaged share certificate.

2. The Company shall destroy the damaged share certificate after having provided the share certificate substitute.
3. In case of a lost share certificate, the substitution of such share certificate may be conducted, if:
 - a. The party submitting the request for the share substitution is the share certificate owner;
 - b. The Company has received a reporting document from the Police of Republic of Indonesia regarding the lost share certificate;
 - c. The party submitting the request for share certificate substitution provides a guarantee deemed sufficient by the Company's Board of Directors; and
 - d. The plan for the issue of substitution of the lost share certificate has been announced in the Stock Exchange where the Company's shares are listed within at least 14 (fourteen) days prior to the issue of share certificate substitute.
4. After the share certificate substitute has been issued, the original share certificate shall be no more valid to the Company.
5. All costs for the issue of the share certificate substitutes shall be borne by the shareholders concerned.
6. The provision in this article 7 shall also apply mutatis-mutandis to the issue of substitutes of share collective certificates or substitutes of written Confirmation.

SHAREHOLDER REGISTER AND SPECIAL REGISTER

Article 8

1. The Company shall organize and keep a Shareholder Register and Special Register in the Company's domicile.
2. In the Shareholder Register shall be recorded:
 - a. the names and addresses of the shareholders;
 - b. the number, numbers and dates of acquirement of the share certificates and share collective certificates held by the shareholders;
 - c. the amount paid-up on each share;
 - d. the names and addresses of the persons or legal entities having the pledge right on shares and the date of acquirement of the pledge right;
 - e. the statement of share deposit in the form other than cash; and
 - f. other information deemed necessary by the Board of Directors and or required by the prevailing legislation.

3. In the Special Register shall be recorded information on the share ownership of members of the Board of Directors and Commissioners and their families in the Company and/or in other companies and the date when the shares are acquired.
4. The shareholders shall notify any change of address in writing to the Company's Board of Directors. In so far such notification is still not conducted, any summonses and notifications to the shareholders shall be valid if sent to the shareholders' addresses most recently recorded in the Shareholder Register.
5. The Board of Directors shall be obliged to keep and maintain the Shareholder Register and Special Register properly.
6. Any listing and/or change in the Shareholder Register shall be approved by the Board of Directors, proven by the signing of listing or change or approved in writing by members of the Board of Directors entitled to represent the Board of Directors or their valid proxies.
7. At the request of the relevant share or pledgee, a share pledge shall be recorded in the Shareholder Register in the manner determined by the Board of Directors based on the proof satisfactory and acceptable to the Board of Directors regarding the relevant pledge of share.
-Recognition on the pledge of share by the Company as required in article 1153 of the Civil Code shall only be proven from the listing on such pledge in the Shareholder Register.
8. Any registration and listing in the Shareholder Register including listing on any sale, transfer, collateralization, pledge, cessie concerning shares or rights or interest in shares shall be conducted according to the provisions of the Articles of Association and for the shares listed in Stock Exchange shall apply the regulation of the Stock Exchange where the shares are listed, without prejudice to the prevailing legislation.
9. Each shareholder shall have the right to see the Shareholder Register and Special Register related to the shareholder concerned during the Company's office hours.

COLLECTIVE DEPOSIT

Article 9

1. The shares in Collective Deposit in the Securities Depository shall be recorded in the Company's Shareholder Register Book in the name of the Securities Depository in the interest of the account holder in the Securities Depository.
2. The shares in the Collective Deposit in the Custodian Bank or Securities Company

listed in the Securities account in the Securities Depository shall be recorded in the name of the Custodian Bank or the Securities Company in the interest of the account holder in the Custodian Bank or the Securities Company.

3. If a share in the Collective deposit in a Custodian Bank is a part of the Mutual Fund Security Portfolio in the form of collective investment contract and not included in the Collective Deposit in the Securities Depository, the Company shall list the share in the Company's Shareholder Register Book in the name of the Custodian Bank in the interest of the owner of Sharing Unit of Mutual Fund in the form of collective investment contract.
4. The Company shall issue a certificate or confirmation to the Securities Depository as referred to in paragraph 1 above or the Custodian Bank as referred to in paragraph 3 above, as a proof of listing in the Company's Shareholder Register book.
5. The Company shall transfer the shares in the Collective Deposit registered in the name of Securities Depository or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Shareholder Register book to become in the name of the party appointed by the Securities Depository or Custodian Bank. The request for transfer shall be submitted by the Securities Depository or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
6. The Securities Depository, Custodian Bank or Securities Company shall issue Confirmation to the account holder as a proof of listing in the Securities account.
7. In the Collective Deposit, any shares of the same type and classification issued by the Company shall be equal and exchangeable between one another.
8. The Company shall refuse the listing of a share in the Collective Deposit, if the share certificate is lost or destroyed, unless the shareholder asking for such transfer can provide an adequate proof and/or guarantee that the relevant party is truly the shareholder and the share certificate is really lost or destroyed.
9. The Company shall refuse a share listing in the Collective Deposit if such share is made as guarantee, put in confiscation based on a Court's decision or confiscated for examination of criminal case and the matter has been informed to the Company.
10. Security account holders whose Securities are listed in the Collective Deposit shall have the right to attend and/or cast vote in the General Meeting of Shareholders according to the number of shares in their possession in their accounts.
11. The Custodian Bank and Securities Company shall present the register of Securities

account holders and the number of Company's shares held by the respective account holders in the Custodian Bank and the Securities Company to the Securities Depository, to be further presented to the Company not later than 1 (one) work day prior to the date of summons to the General Meeting of Shareholders.

12. The Investment Manager shall have the right to attend and cast votes in the General Meeting of Shareholders on the Company's shares included in the Collective Deposit in the Custodian Bank as part of the Mutual Fund Security portfolio in the form of Collective Investment Contract and not included in the Collective Deposit in the Securities Depository, provided that the Custodian Bank is required to inform the name of Investment Manager to the Company not later than 1 (one) work day prior to the date of summons of the General Meeting of Shareholders.
13. The Company shall present dividends, shares, bonus, or other matters in connection with the share ownership in the Collective Deposit in the Securities Depository and further the Securities Depository shall transfer the dividends, bonus shares or other rights to the Custodian Bank and the Securities Company in the interest of the responsible account holder in the Custodian Bank and the Securities Company.
14. The Company shall present the dividends, bonus shares or other rights in connection with the share ownership to the Custodian Bank regarding the shares in the Collective Deposit in the Custodian Bank as part of the Mutual Fund Security portfolio in the form of Collective investment contract and not included in the Collective Deposit in the Securities Depository.
15. The deadline for deciding the Security account holders entitled to obtain dividends, bonus shares or other rights related to the share ownership in the Collective Deposit shall be determined by the General Meeting of Shareholders on condition that the Custodian Bank and Securities Company present the list of names of Security account holders and the number of Company's shares held by the respective Security account holders to the Securities Depository not later than the date serving as the base for deciding the shareholders entitled to receive dividends, bonus shares or other rights to be further presented to the Company not later than 1 (one) work day after the date serving as the basis for deciding the shareholders entitled to received such dividends, bonus shares or other rights.
16. The conditions on Collective Deposit shall observe the legislation in Capital Market and the conditions of Stock Exchange in the territory of Republic of Indonesia where the Company's shares are listed.

TRANSFER OF RIGHT ON SHARES

Article 10

1. In case of alteration to the ownership on a share, the original owner listed in the Shareholder Register shall remain considered as the shareholder until the name of the new owner has been listed in the Company's Shareholder Register, one another without prejudice to the permission of the authorities and the prevailing legislation, the provisions of Articles of Association and the Stock Exchange where the Company's shares are listed.
2. Proven by a document signed by or on behalf of the transferor of right and by or on behalf of the transferee of right on the relevant shares.
3. The document of transfer of right on shares as referred to in paragraph 2 shall be in the form as determined or approved by the Board of Directors, provided that the form and procedure of transfer of right on the shares listed in the Stock Exchange meet the regulation applied in the Stock Exchange where the shares are listed.
4. The transfer of right on shares included in the Collective Deposit shall be conducted by account transfer from one to another securities account in the Securities Depository, Custodian Bank and Securities Company.
5. Any transfer of right on shares shall only be allowed if all provisions in the Articles of Association and provisions of the legislation in Capital Market have been met.
6. Regarding the Company's shares listed in Stock Exchange, any refusal to record the transfer of right on shares shall comply with the regulations governing in the Stock Exchange where the shares are listed.
7. The Shareholder Register shall be closed on the last work day of the Stock Exchange before advertisement of the summons to the General Meeting of Shareholders, to decide the names of shareholders entitled to attend the Meeting.
8. A person obtaining the right on shares resulting from the death of a shareholder or for other reason causing the ownership of a share to be transferred based on the law may, by submitting the proof of right as at any time required by the Board of Directors, submit a written request to be registered as a shareholder.
-The registration may only be conducted, if the Board of Directors well accepts the proof of right, without prejudice to the provisions in the Articles of Association.
9. All limitations, prohibitions and conditions in the Articles of Association regulating the right to transfer the right on shares and registration of the transfer of right on shares shall also apply mutatis mutandis to any transfer of right pursuant to paragraph 8 of

this Article.

BOARD OF DIRECTORS

Article 11

1. The Company shall be managed and directed by a Board of Directors consisting of at least 3 (three) members of the Board of Directors. The composition of the Board of Directors shall be as follows:
 - a. one President Director;
 - b. one or more Vice President Directors (if required); and/or
 - c. one or more Directors.
2. Members of the Board of Directors shall be appointed by a General Meeting of Shareholders, respectively for the period effective from the date fixed in the General Meeting of Shareholders appointing them until the closing of the second Annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time by specifying the reason after the members of the Board of Directors concerned have been given the opportunity to defend themselves in the Meeting.
 - Such dismissal shall be effective from the closing of the Meeting deciding such dismissal, unless other date of dismissal is determined by the Meeting.
 - Membership of the Board of Directors whose term of office has expired may be reappointed.
3. Members of the Board of Directors may be given salaries and/or allowances of the amounts determined by the General Meeting of Shareholders and such authority may be delegated by the General Meeting of Shareholders to the Board of Commissioners.
4. If for a reason the position of a member of the Board of Directors is vacant, so that the number of members of the Board of Directors is less than 3 (three) persons, within the period of 90 (ninety) calendar days since such vacancy or heeding the provisions of the prevailing law on the relevant grace period, a General Meeting of Shareholders shall be organized to fill such vacancy with respect to the provision as referred to in Article 11 paragraph 2.
 - A person appointed to replace a member of the Board of Directors dismissed based on Article 11 paragraph 2 or to fill a vacancy for other cause or someone appointed as addition to the existing members of the Board of Directors, shall be appointed for

the period as the remaining term of office of other members of the Board of Directors still holding the position.

5. If for any reason whatsoever the positions of all members of the Board of Directors are vacant, within the period of 90 (ninety) calendar days since such vacancies occur or heeding the provisions of the prevailing law on the relevant grace period, a General Meeting of Shareholders shall be organized to appoint the new Board of Directors, and for the time being the Company shall be managed by the Board of Commissioners.
6. A member of the Board of Directors shall have the right to resign from his position by giving a written notification regarding his intention to the Company at least 30 (thirty) calendar days prior to the date of his resignation.
-The member of the Board of Directors resigning shall only be discharged from his responsibility, if the General Meeting of Shareholders discharges him from the responsibility during his term of office.
7. The term of office of a member of the Board of Directors shall last, if he:
 - a. resigns pursuant to the provision of paragraph 6;
 - b. no longer meets the requirements of the prevailing legislation;
 - c. dies;
 - d. is dismissed based on decision of the General Meeting of Shareholders.

JOBS AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall be fully responsible in performing its jobs in the Company's interest to achieve its purpose and objective.
2. Each member of the Board of Directors shall, in good faith and with full responsibility, perform his job, heeding the prevailing legislation.
3. The Board of Directors shall have the right to represent the Company in and outside the Court on any matters and in any events, to bind the Company with other parties and other parties with the Company, and to take any actions related to the management as well as ownership, however with limitations that :
 - a. to buy or acquire in any manner whatsoever, to sell or in other manner transfer immovable objects, including the right on land, if such purchase, sale or transfer exceeds the amount specified by the Board of Commissioners' Meeting;
 - b. to receive cash loans from anyone whosoever, if the amounts and terms of the

loans exceed the amounts and terms specified by the Board of Commissioners' Meeting;

- c. to give cash loans or transfer the Company's receivables to anyone whosoever, if the amounts and terms of loans or receivables exceed the amounts and terms specified by the Board of Commissioners' Meeting;
- d. to provide guarantee or compensation for loss on debts in the interest of any person, legal entity or company, if the amount and term of guarantee or compensation exceed the amount and term specified by the Board of Commissioners' Meeting;
- e. to pledge or in other manner collateralize the Company's properties, if the amount and term of the pledge or collateral exceed the amount and term specified by the Board of Commissioners' Meeting;
- f. to establish a new business or share in other companies, or to increase or release capital sharing, or to transfer or release the right on companies, including but not limited to actions of transferring or not using pre-emptive right or to take or buy shares, domestic as well as international, if the amount of sharing, or the increase or release of capital sharing, or the transfer or release of right on those companies exceeds the amount specified by the Board of Commissioners' Meeting;
- g. to make or terminate or cancel any technical assistance agreement and license agreement;

-the Board of Directors shall obtain prior written approval of or the relevant documents are also signed by the Board of Commissioners.

In the implementation for third parties, such approval of the Board of Commissioners shall be adequately proven by the excerpt of decision of approval of the Board of Commissioners' Meeting signed by a member of the Board of Commissioners appointed by the Board of Commissioners' Meeting.

- 4. Any legal action to transfer, release the right or to make the whole or over 1/2 (a half) of the total value of the Company's total assets as guarantee of debts as stated in the Company's latest balance sheet audited by a public accountant office, either in 1 (one) transaction or several transactions independently or related to one another within 1 (one) fiscal year shall obtain the approval of the General Meeting of Shareholders attended or represented by the shareholders who hold at least 3/4 (three fourth) of the total number of shares with valid voting rights issued by the

Company and approved by at least 3/4 (three fourth) of the total number of votes validly cast in the meeting.

-In case the quorum as referred to in above is not reached, in the second General Meeting of Shareholders, the decisions shall be valid if attended by the shares or their valid proxies representing at least 2/3 (two third) of the total number of shares with valid voting rights issued by the Company and approved by over 3/4 (three fourth) of the total number of votes validly cast in the Meeting.

-And in case the quorum in the second General Meeting of Shareholders as referred to in above is not reached, at the Company's request, the attendance quorum, the number of votes for making decisions, the summons and the time for organizing the General Meeting of Shareholders shall be specified by Chairman of the Supervisory Agency For Capital Market and Financial Institution.

5. a. The President Director collectively with a Vice President Director; or
b. 2 (two) Vice President Directors collectively; or
c. the President Director collectively with a Director; or
d. a Vice President Director collectively with a Director;
shall have the right and power to act for and on behalf of the Board of Directors and to represent the Company.
6. The Board of Directors for certain actions shall also have the right to appoint one or more persons as its representative(s) or proxy(ies) by giving him/them the power regulated in a power of attorney.
7. The distribution of job and authority of each member of the Board of Directors shall be specified by the General Meeting of Shareholders and if the General Meeting of Shareholders does not specify it, such distribution of job and authority shall be specified based on the Board of Directors' decision.
8. To perform a legal action in the form of a transaction containing conflict of interest between the personal economic interest of members of the Board of Directors, Board of Commissioners or main shareholder and the economic interest of the Company, the Board of Directors shall require the approval of the General Meeting of Shareholders of the shareholders having no conflict of interest as referred to in Article 23 paragraph 9 hereunder.
9. In case the Company has interest in conflict with the personal interest of a member of the Board of Directors, the Company shall be represented by other members of the Board of Directors and in case the Company has interest in conflict with the interest

of all members of the Board of Directors, in this matter the Company shall be represented by the Board Commissioners, one another without prejudice to the provision in paragraph 8 of this Article.

10. In case there is only one member of the Board of Directors, all jobs and authorities given to members of the Board of Directors herein shall also apply to him.

BOARD OF DIRECTORS' MEETING

Article 13

1. The Board of Directors' Meeting may be organized at any time if deemed necessary by the President Director or by one or more other members of the Board of Directors or at the written request of the Board of Commissioners' Meeting or at the written request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) of the total number of shares with valid voting rights.
2. The summons to the Board of Directors' Meeting shall be made by the President Director or a member of the Board of Directors.
3. The summons to the Board of Directors' Meeting shall be delivered to each member of the Board of Directors and shall be conducted in writing and hand-delivered to each member of the Board of Directors by obtaining a proper receipt or by registered letter or courier service, or by telex or facsimile (in case by telex or facsimile shall be reconfirmed by written letter hand-delivered or delivered by registered letter as soon as possible) not later than 5 (five) calendar days before the Meeting is organized, without counting the date of summons and the date of the Meeting.
4. The summons to the Meeting shall specify the agenda, date, time and place of the Meeting.
5. The Board of Directors' Meeting shall be organized in the Company's domicile or place of business activities.

If all members of the Board of Directors are present or represented, such prior summons shall not be required and the Board of Directors' Meeting may be organized anywhere and has the right to make valid and binding decisions.

6. The Board of Directors' Meeting shall be directed by the President Director. In case the President Director is not present or prevented, which matter need not be proven to third parties, the Board of Directors' Meeting shall be directed by a Vice President Director; and in case the Vice President Directors are not present or prevented, which matter need not be proven to third parties, the Board of Directors' Meeting

shall be directed by a Director who is selected by and from members of the Board of Directors who are present and or represented in the Board of Directors' Meeting.

7. A member of the Board of Directors may be represented in the Board of Directors' Meeting only by another member of the Board of Directors by virtue of power of attorney.
8. The Board of Directors' Meeting shall be valid and entitled to make binding decisions, if more than 1/2 (a half) of the number of members of the Board of Directors are present or represented in the Meeting.
9. The decisions of the Board of Directors' Meeting shall be made in deliberation for consensus. If the decisions in deliberation for consensus are not achieved, the decisions shall be made by voting based on the affirmative votes over 1/2 (a half) of the number of votes validly cast in the meeting.
10. If the number of affirmative votes is equal to the number of negative votes, the proposal shall be considered refused..
11. a. Each member of the Board of Directors who is present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors whom he represents.
b. Voting on individuals shall be conducted in a closed letter without signature, while voting concerning other matters shall be conducted verbally, unless the Meeting Chairman specifies otherwise without any objection based on the majority votes of those present;
c. Blank votes and invalid votes shall be deemed as being cast illegally and deemed non-existent and not counted to determine the number of votes cast.
12. Of anything discussed and decided in the Board of Directors' Meeting, the Meeting Minutes shall be drawn-up.
-The Minutes of the Board of Directors' Meeting shall be drawn-up by a person attending the Meeting appointed by the Meeting Chairman, then shall be signed by the Meeting Chairman and a member of the Board of Directors appointed for that purpose in the relevant Meeting in order to ensure the completeness and correctness of such Minutes.
-The Meeting Minutes shall serve as valid evidence to all members of the Board of Directors and third parties on the decisions and anything taking place in the Meeting.
-If the Meeting Minutes is drawn up by a Notary Public, such signing shall not be required.

13. The Board of Directors may also make valid decisions without organizing a Board of Directors' Meeting, on condition that all members of the Board of Directors have been notified in writing and all members of the Board of Directors have approved the proposals submitted in writing and signed the approval.
- The decisions made in such manner shall have the power equal to decisions validly made in the Board of Directors' Meeting.

BOARD OF COMMISSIONERS

Article 14

1. The Board of Commissioners shall consist of at least 3 (three) members of the Board of Commissioners. The composition of the Board of Commissioners shall be as follows:
 - a. One President Commissioner;
 - b. One or more Vice President Commissioners (if required); and/or
 - c. One or more members of the Board of Commissioners.
2. The Board of Commissioners is a panel and each member of the Board of Commissioners may not act individually, instead based on the decision of the Board of Commissioners' Meeting.
3. Members of the Board of Commissioners shall be appointed by a General Meeting of Shareholders for the period effective from the date determined in the General Meeting of Shareholders appointing them until the closing of the second annual General Meeting of Shareholders after the date of their appointment, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time by specifying the reason after the members of the Board of Commissioners concerned have been given the opportunity to defend themselves in the Meeting.

-Such dismissal shall be effective from the closing of the Meeting deciding such dismissal, unless other date of dismissal is determined by such Meeting.

-Membership of the Board of Commissioners whose term of office has terminated may be reappointed.
4. Members of the Board of Commissioners may be given honorarium and/or allowances of the amounts determined by the General Meeting of Shareholders.
5. If for a reason the position of a member of the Commissioners is vacant so that the number of members of the Board of Commissioners is less than 3 (three), within the period of 90 (ninety) calendar days after such vacancy occurs, a General Meeting of

Shareholders shall be organized to fill it with respect to the provision of Article 14 paragraph 3 above.

-A person appointed to replace a member of the Board of Commissioners dismissed based on Article 14 paragraph 3 above or to fill a vacancy for other cause or someone appointed as an addition to the existing members of the Board of Commissioners shall be appointed for the period as the remaining term of office of other members of the Board of Commissioners who are still holding the position.

6. A member of the Commissioners shall have the right to resign from his position by giving a written notification regarding his intention to the Company at least 30 (thirty) calendar days prior to the date of his resignation.

-Such member of the Board of Commissioners who resigns shall only be discharged from his responsibility, if the General Meeting of Shareholders discharges him from his responsibility during his term of office.

7. The term of office of a member of the Commissioners shall last, if he:
 - a. resigns pursuant to the provision of paragraph 6;
 - b. no longer meets the requirements of the prevailing legislation;
 - c. dies;
 - d. is dismissed based on decision of the General Meeting of Shareholders.

JOBS AND AUTHORITIES OF THE BOARD OF COMMISSIONERS

Article 15

1. The Board of Commissioners shall supervise the Board of Directors' policy in undertaking the Company and give advice to the Board of Directors.
2. Members of the Board of Commissioners shall, collectively as well as individually, at any time during the Company's office hours, have the right to enter the buildings, offices and premises used or controlled by the Company and have the right to examine the records and documents and assets of the Company for performing their duties.
3. The Board of Directors shall give all information concerning the Company as required by the Board of Commissioners for performing their jobs.
4. The Board of Commissioners' Meeting shall at any time have the right to temporarily dismiss one or more members of the Board of Directors, if such member(s) of the Board of Directors act(s) in conflict with the Articles of Association and or the prevailing Legislation.

5. Such temporary dismissal shall be notified to the person(s) concerned with the reasons.
6. Within the period of not later than 90 calendar days after such temporary dismissal, or heeding the prevailing provisions of the law on the relevant grace period, the Board of Commissioners shall be required to organize a General Meeting of Shareholders that will decide whether the member(s) of the Board of Directors concerned will be permanently dismissed or will resume his/their previous position(s), while the member(s) of the Board of Directors who is/are temporarily dismissed shall be given the opportunity to be present to defend himself/themselves.
7. The Meeting referred to in paragraph 6 of this article shall be directed by the President Commissioner and if the President Commissioner is not present or prevented for any reasons whatsoever, which matter need not be proven by third parties, the Meeting shall be directed by one of the Vice President Commissioners; in case Vice President Commissioners are not present or prevented for any reasons whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by a member of the Board of Commissioners; and if all members of the Board of Commissioners are not present or prevented for any reasons whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by a person selected by and from those present in the Meeting and the summons shall be made according to the provisions contained in Article 21 hereunder.
8. If the General Meeting of Shareholders is not organized within the period of 90 (ninety) calendar days after such temporary dismissal or heeding the prevailing provisions of the law on the related grace period, such temporary dismissal shall be canceled in the interest of law and the person(s) concerned shall resume his/their previous position(s).
9. If all members of the Board of Directors are temporarily dismissed and the Company does not have any member of the Board of Directors at all, the Board of Commissioners shall temporarily be required to manage the Company.
-In such case the Board of Commissioners shall be entitled to temporarily authorize one or more members of them on their collective account.
10. In the event there is only one Commissioner, all jobs and authorities delegated to the President Commissioner or members of the Board of Commissioners herein shall also apply to him.

BOARD OF COMMISSIONERS' MEETING

Article 16

1. The Board of Commissioners' Meeting may be organized at any time if deemed necessary by the President Commissioner or by 2 (two) or more other members of the Board of Commissioners or by the Board of Directors' Meeting or at the request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) of the total number of shares with valid voting rights.
2. The summons to the Board of Commissioners' Meeting shall be made by the President Commissioner or a member of the Board of Commissioners.
3. The summons to the Board of Commissioners' Meeting shall be delivered to each member of the Board of Commissioners and shall be made in writing and hand-delivered to each member of the Board of Commissioners by obtaining a proper receipt, or by registered letter or by courier service, or by telex or facsimile (in case by telex or facsimile shall be reconfirmed by written letter hand-delivered or delivered by registered letter as soon as possible), at least 10 (ten) calendar days and in any urgent situation at least 5 (five) calendar days before the Meeting is organized, without counting the date of summons and the date of the Meeting.
4. The summons to the Meeting shall specify the agenda, date, time and place of the Meeting.
5. The Board of Commissioners' Meeting shall be organized in the Company's domicile or place of business activities.
-If all members of the Board of Commissioners are present or represented, such prior summons shall not be required and the Board of Commissioners' Meeting may be organized anywhere and has the right to make valid and binding decisions.
6. The Board of Commissioners' Meeting shall be directed by the President Commissioner. In case the President Commissioner is not present or prevented, which matter need not be proven to third parties, the Board of Commissioners' Meeting shall be directed by a Vice President Director; and in case the Vice President Commissioners are not present or prevented for any reasons whatsoever, which matter need not be proven to third parties, the Board of Commissioners' Meeting shall be directed by a member of the Board of Commissioners who is selected by and from members of the Board of Commissioners who are present and or represented in the Board of Commissioners' Meeting.
7. A member of the Board of Commissioners may be represented in the Board of

Commissioners' Meeting only by another member of the Board of Commissioners by virtue of power of attorney.

8. The Board of Commissioners' Meeting shall be valid and entitled to make binding decisions, only if more than 1/2 (a half) of the number of members of the Board of Commissioners are present or represented in the Meeting.
9. The decisions of the Board of Commissioners' Meeting shall be made in deliberation for consensus. If the decisions in deliberation for consensus are not achieved, the decisions shall be made by voting based on the affirmative votes over 1/2 (a half) of the number of votes validly cast in the meeting.
10. If the number of affirmative votes is equal to the number of negative votes, the proposal shall be considered refused..
11. a. Each member of the Board of Commissioners who is present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners whom he represents.
b. Voting on individuals shall be conducted in a closed letter without signature, while voting concerning other matters shall be conducted verbally, unless the Meeting Chairman specifies otherwise without any objection based on the majority votes of those present;
c. Blank votes and invalid votes shall be deemed as being cast illegally and deemed non-existent and not counted to determine the number of votes cast.
12. Of anything discussed and decided in the Board of Commissioners' Meeting, the Meeting Minutes shall be drawn-up.
-The Minutes of the Board of Commissioners' Meeting shall be drawn-up by a person attending the Meeting appointed by the Meeting Chairman, then shall be signed by the Meeting Chairman and a member of the Board of Commissioners appointed for that purpose in the relevant Meeting in order to ensure the completeness and correctness of such Minutes.
-The Meeting Minutes shall serve as valid evidence to all members of the Board of Commissioners and third parties on the decisions and anything taking place in the Meeting.
-If the Meeting Minutes is drawn up by a Notary Public, such signing shall not be required.
13. The Board of Commissioners may also make valid decisions without organizing a Board of Commissioners' Meeting, on condition that all members of the Board of

Commissioners have been notified in writing and all members of the Board of Commissioners have approved the proposals submitted in writing and signed the approval.

-The decisions made in such manner shall have the power equal to decisions validly made in the Board of Commissioners' Meeting.

WORK PROGRAM, FISCAL YEAR AND ANNUAL REPORT

Article 17

1. Before the fiscal year commences, the Board of Directors shall present the work program that also contains the Company's annual budget to the Board of Commissioners for obtaining approval.
2. The work program as referred to in paragraph 1 shall be presented not later than 30 (thirty) days prior to the commencement of the next fiscal year.
3. The Company's fiscal year shall proceed from the 1st (first) day of January to the 31st (thirty first) day of December. At the end of December each year, the Company's book is closed.
4. The Board of Directors shall prepare the annual report and provide it in the Company's office to enable examination by the shareholders effective from the date of summons to the annual General Meeting of Shareholders.

GENERAL MEETING OF SHAREHOLDERS

Article 18

1. The General Meetings of Shareholders hereinafter referred to as "RUPS" in the Company are:
 - a. Annual RUPS, as referred to in Article 19 hereof;
 - b. Other RUPS, hereinafter also referred to as extraordinary RUPS, is a RUPS organized at any time based on requirement.
2. The term RUPS in these Articles of Association shall mean both, namely the Annual RUPS and the Extraordinary RUPS, unless it is expressly specified otherwise.

ANNUAL RUPS

Article 19

1. The Annual RUPS shall be organized annually not later than 6 (six) months after the Company's fiscal year has been closed.

2. In the Annual RUPS:
 - a. The Board of Directors shall present:
 - i. the Annual Report for obtaining the RUPS' approval;
 - ii. the Financial Statement for obtaining the RUPS' approval;
 - b. Shall be decided the Company's net profit utilization;
 - c. Shall be conducted appointment of a Public Accountant;
 - d. May be decided other matters proposed accordingly in the RUPS in accordance with the provisions of the Articles of Association.
3. The approval of Annual Report and ratification of the Financial Statement by the annual RUPS shall mean giving the full acquittal and discharge to members of the Board of Directors and the Board of Commissioners on the management and supervision performed during the past fiscal year, in so far such actions are reflected in the Annual Report and Financial Statement.
4. If the Board of Directors or Board of Commissioners fails to organize an annual RUPS at the designated time, 1 (one) or more shareholders collectively representing 1/10 (one tenth) of the total number of shares with valid voting rights shall have the right to convene the annual RUPS themselves on the Company's account after having obtained permission of Chairman of the District Court whose jurisdiction covers the Company's domicile.

EXTRAORDINARY RUPS

Article 20

1. The Board of Directors of Board of Commissioners shall be authorized to organize an extraordinary RUPS.
2. The Board of Directors shall convene and organize an extraordinary RUPS at the written request of the Board of Commissioners' Meeting or 1 (one) or more shareholders collectively representing 1/10 (one tenth) of the total number of shares with valid voting rights.

-Such written request shall be submitted by specifying the matters to be discussed provided with the reason.
3. If the Board of Directors fails to organize an extraordinary RUPS as referred to in paragraph 2 after 30 (thirty) calendar days effective upon receipt of the letter of request, the Board of Commissioners or the shareholders concerned shall have the right to convene the Meeting themselves on the Company's account after having

obtained permission of Chairman of the District Court whose jurisdiction covers the Company's domicile.

4. The Meeting implementation as referred to in paragraph 3 shall observe decision of the Chairman of District Court giving the permission.

PLACE AND SUMMONS TO RUPS

Article 21

1. RUPS shall be organized in the Company's domicile or place of business activities or in the domicile of the Stock Exchange in Indonesia where the Company's shares are listed.
2. At least 14 calendar days before giving the summons to the General Meeting of Shareholders, without counting the date of notification and the date of summons, the Board of Directors shall notify the shareholders by 1 (one) daily newspaper circulating in the territory of Republic of Indonesia and/or other media, heeding the prevailing provisions of the law concerning the relevant notification.
-This notification shall not be required for the second and following General Meeting of Shareholders, provided that for organizing the first Meeting, notification has been made according to this Article 21 paragraph 2, and the agenda points discussed shall be principally the same as the agenda points of the first Meeting. This provision shall apply without prejudice to other provisions herein.
3. The summons to the General Meeting of Shareholders shall be made to each shareholder via 1 (one) daily newspaper circulating in the territory of Republic of Indonesia and/or other media, heeding the prevailing provisions of the law on the relevant summons.
-The summons to the General Meeting of Shareholders shall be made at least 21 (twenty one) calendar days prior to the date of the General Meeting of Shareholders or heeding the prevailing provisions of the law on the relevant grace period, without counting the date of summons and the date of the General Meeting of Shareholders.
4. The summons to RUPS shall specify the day, date, time, place and agenda of the Meeting, provided with notification that the materials to be discussed in the Meeting are available in the Company's office from the day the summons is made until the date the Meeting is organized.
-the summons to annual RUPS shall also specify that the annual report as referred to in Article 17 paragraph 2 has been available in the Company's office and that the

copy of balance sheet and profit-loss account of the past fiscal year may be obtained from the Company at the written request of the shareholders.

5. The proposals of the shareholders shall be included in the agenda of the General Meeting of Shareholders, if:
 - a. the relevant proposals have been submitted in writing to the Board of Directors by one or more shareholders representing at least 1/20 (one twentieth) of the total number of shares with valid voting rights cast in the Company; and
 - b. Received by the Board of Directors at least 7 (seven) calendar days before the summons to the relevant Meeting has been made; and
 - c. In the opinion of the Board of Directors, the proposals are considered directly related to the Company's business and with respect to other provisions herein

CHAIRMAN AND MINUTES OF RUPS

Article 22

1. If it is not specified otherwise herein, the RUPS shall be directed by the President Commissioner.
 - In case the President Commissioner is not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by Vice President Commissioner;
 - In case Vice President Commissioner is not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by a member of the Board of Commissioners;
 - In case all members of the Board of Commissioners are not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by the President Director;
 - In case the President Director is not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by Vice President Director;
 - In case Vice President Director is not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by a member of the Board of Directors;
 - In case all members of the Board of Directors are not present or prevented for any reason whatsoever, which matter need not be proven to third parties, the Meeting shall be directed by a shareholder who is present in the General Meeting of

Shareholders and appointed from and by the RUPS participants.

2. In case the President Commissioner has conflict of interest on the matter to be decided in the RUPS, the RUPS shall be directed by another member of the Board of Commissioners having no conflict of interest.
 - If all members of the Board of Commissioners have conflict of interest, the RUPS shall be directed by the President Director.
 - In case the President Director has conflict of interest on the matter to be decided in the RUPS, the RUPS shall be directed by members of the Board of Directors having no conflict of interest.
 - If all members of the Board of Directors have conflict of interest, the RUPS shall be directed by an independent shareholder appointed by other shareholders present in the RUPS.
3. The Meeting Chairman shall have the right to ask those present in the Meeting to prove their right to attend the relevant Meeting.
4. Of anything discussed and decided in the RUPS, the Meeting Minutes is drawn-up.
 - The Meeting Minutes shall be drawn-up by a Notary Public.
 - The Meeting Minutes shall serve as valid evidence to all shareholders and third parties regarding the decisions and anything taking place in the RUPS.
5. The signing referred to in paragraph 4 of this Article shall not be required, if the Meeting Minutes is drawn up by a Notary Public.

QUORUM, VOTING RIGHTS AND DECISIONS

Article 23

1. a. A RUPS may be executed if attended by the shareholders representing over 1/2 (a half) of the total number of shares with valid voting rights issued by the Company, unless specified otherwise herein;
- b. If the quorum as referred to in paragraph 1.a is not reached, summons to the second Meeting may be made without being preceded by notification to the Meeting;
- c. The summons as referred to in paragraph 1.b shall be made not later than 7 (seven) calendar days before the second Meeting is organized, without counting the date of summons and the date of the Meeting by specifying that the first RUPS has been organized but not reaching the quorum;
- d. The second Meeting shall be organized at the earliest 10 (ten) calendar days and

at the latest 21 (twenty one) calendar days effective from the first Meeting on the same conditions and with the same agenda as required for the first Meeting, except for the requirement of the summons to the Meeting as specified in paragraph 1.c above and the quorum requirement as specified in paragraph 1.e below;

- e. The second Meeting shall be valid and entitled to make binding decisions, if attended by the shareholders representing at least 1/3 (one third) of the total number of shares with valid voting rights issued by the Company;
- f. In case the quorum of the second Meeting is not reached, at the Company's request, the attendance quorum, the number of votes for making decisions, the summons and time for organizing the RUPS shall be specified by Chairman of the Supervisory Agency For Capital Market and Financial Institution.

-As such without prejudice to the provisions on the required Meeting quorum specified based on the prevailing legislation in Capital Market, including the Meeting quorum for approving conflict of interest of certain transactions.

- 2. A shareholder may be represented by another shareholder or other person by a power of attorney.

-The power of attorney shall be made and signed in the form as determined by the Company's Board of Directors, without prejudice to the prevailing provisions of the law and legislation regarding civil proof and shall be submitted to the Board of Directors at least 3 (three) work days prior to the date of relevant RUPS.

- 3. The Meeting Chairman shall have the right to ask that the power of attorney for representing the shareholder is shown to him when the Meeting is organized.
- 4. In the Meeting, each share shall give the right to its owner to cast 1 (one) vote.
- 5. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxy in the Meeting, however the votes they cast as proxy in the Meeting shall not be counted in voting.
- 6. Voting concerning individuals shall be conducted in a closed letter not signed and concerning other matters shall be conducted verbally, unless the Meeting Chairman decides otherwise without objection of 1 (one) or more shareholders collectively representing at least 10% (ten percent) of the total number of shares with valid voting rights issued by the Company, asking that voting is conducted in writing and confidentially.
- 7. The Shareholders with voting rights present in the RUPS but not casting votes

(abstain) shall be deemed casting the same votes as the votes of majority shareholders who cast votes.

8. All decisions shall be made in deliberation for consensus.
 - In case the decisions in deliberation for consensus are not reached, the decisions shall be made by affirmative votes more than 1/2 (a half) of the total number of votes validly cast in the Meeting, unless it is specified otherwise herein.
 - If the number of affirmative votes is equal to the number of negative votes, the proposals shall be considered refused.
9. The decision related to transactions having conflict of interest as referred to in Article 12 paragraph 9 above shall be made in an extraordinary RUPS specifically organized for such requirement, attended by independent shareholders or shareholders having no conflict of interest on such transactions pursuant to the provisions of the law governing in Capital Market and the regulations of Stock Exchange where the Company's shares are listed.
10. Any proposal submitted by the shareholders during discussions or voting in the RUPS shall meet all conditions as follows:
 - a. In the opinion of the Meeting Chairman the proposal is directly related to one of the agenda points of the relevant RUPS;
 - b. The proposal is submitted by one or more shareholders collectively representing at least 1/20 (one twentieth) of the total number of shares with valid voting rights issued by the Company; and
 - c. In the opinion of the Board of Directors, the proposal is considered directly related to the Company's business.
11. The shareholders may also make valid decisions without organizing a RUPS, on condition that all Shareholders have been notified in writing and all shareholders give approval on the proposals submitted in writing by signing such approval.
 - The decisions made in such manner shall have the force equal to the decisions made validly in the RUPS.

PROFIT UTILIZATION

Article 24

1. The Board of Directors' Meeting shall submit proposal to the annual General Meeting of Shareholders regarding utilization and/or division of profit not yet divided that is specified in the balance sheet and profit-loss account submitted for approval of the

annual RUPS, in which proposal may be stated how much the profit not yet divided may be set aside for reserve fund as referred to in Article 25 hereunder and the proposal on the amount of dividend that may be divided, one another without prejudice to the right of RUPS to decide otherwise.

2. Dividend shall only be paid according to the Company's financial capacity based on the decision made in the annual RUPS, in which decision shall also be determined the time, method of payment and form of dividend with respect to the provisions of legislation governing in Capital Market, and the regulations of Stock Exchange where the Company's shares are listed.

-Dividend for a share shall be paid to the person in whose name the share is listed in the Shareholder Register, on the date determined by the annual RUPS deciding on dividend division.

-The day of payment shall be announced by the Board of Directors to the shareholders.

-Article 21 paragraph 3 shall apply mutatis mutandis for such announcement.

3. In case the annual RUPS does not determine other utilization, the net profit after deduction by the reserve required by the law and the Articles of Association shall be divided as dividend.
4. Based on decision of the Board of Directors' Meeting, if the Company's financial condition enables it, the Board of Directors may divide interim dividend after having obtained the Board of Commissioners' approval, and if such dividend division does not cause the Company's total net assets to become smaller than the total paid-up capital plus the required reserves, on condition that the interim dividend shall be calculated with the dividend divided based on decision of the next annual RUPS made according to the provisions herein.
5. If the profit-loss account in a book year indicates a loss which is uncoverable by the reserve fund, such loss shall remain recorded and entered in the profit-loss account and in the following book year the Company shall be deemed to have made no profit in so far the loss which is recorded and entered in the profit-loss account is still not completely covered, as such without prejudice to the prevailing provisions of legislation.
6. By considering the Company's income in the relevant fiscal year, of the net income as specified in the balance sheet and profit-loss account approved by the annual RUPS, tantiem may be given to members of the Company's Board of Directors and

Commissioners of the amount determined by the RUPS.

7. The profit divided as dividend not taken within 5 (five) years after it is available for payment shall be included in the reserve fund specifically allocated for that purpose.
-The dividend in the special reserve fund may be taken by the shareholders entitled before the period of 10 (ten) years has lapsed, by submitting the proof of their right on such dividend acceptable to the Company's Board of Directors.
Dividend not taken after the period has lapsed shall become the Company's possession.

UTILIZATION OF RESERVE FUND

Article 25

1. The part of profit provided for the reserve fund shall be determined by the RUPS after considering the proposal of the Board of Directors (if any) and by observing the prevailing legislation.
2. The reserve fund up to the amount of at least 20% (twenty percent) of the subscribed capital shall only be used for covering the loss suffered by the Company.
3. If the amount of reserve fund has reached the total at least 20% (twenty percent) of the subscribed capital, the General Meeting of Shareholders may decided that the amount of reserve fund exceeding the amount as specified in paragraph 2 is used for the Company's requirement.
4. The Board of Directors shall manage the reserve fund in order that it makes a profit, in the manner deemed proper by it with the approval of the Board of Commissioners and by observing the prevailing legislation.
5. The profit received from the reserve fund shall be entered in the Company's profit-loss account.

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 26

1. Amendment to the Articles of Association shall be specified by the General Meeting of Shareholders attended by the Shareholders who represent at least 2/3 (two third) of the total number of shares with valid voting rights issued by the Company and the decisions shall be approved by over 2/3 (two third) of the number of votes validly cast in the Meeting.
Such amendments to the Articles of Association shall be made by a Notarial Deed and in the Indonesian language.

2. Amendment to the provisions of the Articles of Association that concern alteration to the name, purpose and objective, business activities, incorporation period of the Company, amount of authorized capital, reduction of subscribed and paid-up capital, and alteration to the status from open Company to closed Company or vice versa, shall obtain approval of the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendment to the Articles of Association other than those related to matters referred to in paragraph 2 of this article shall be adequately reported to the Minister of Law and Human Rights of the Republic of Indonesia within the period of not later than 30 (thirty) calendar days effective from the date of the Notarial deed containing decision on such amendment and registered in the Company Register.
4. If in the meeting referred to in paragraph 1, the specified quorum is not reached, at the earliest 10 (ten) calendar days and at the latest 21 (twenty one) calendar days after the first Meeting, a second Meeting may be organized on the same conditions and with the same agenda as required for the first Meeting, except for the period of summons which shall be made not later than 7 (seven) days prior to the second Meeting, not including the date of summons and the date of Meeting, and for the summons to the Meeting it is not necessary to conduct prior notification and the second Meeting shall be valid and entitled to make binding decisions, if attended by the shareholders representing at least 3/5 (three fifth) of the total number of shares with valid voting rights issued by the Company and the decisions shall be approved by at least over 1/2 (a half) of the number of votes validly cast in the meeting.
5. In case the quorum of the second Meeting is not reached, at the Company's request, the attendance quorum, number of votes for making decisions, the summons and time for organizing the RUPS shall be decided by Chairman of the Supervisory Agency For Capital Market and Financial institution.
6. The decision on capital reduction shall be notified in writing to all the Company's creditors and announced by the Board of Directors in 1 (one) daily newspaper not later than seven (7) days from the date of decision on such capital reduction.

MERGER, CONSOLIDATION, TAKE-OVER AND SEPARATION

Article 27

1. Heeding the provisions of the prevailing legislation, a merger, consolidation, take-over and separation may only be conducted based on decision of the RUPS attended by

the shareholders who represent at least 3/4 (three fourth) of the total number of shares with valid voting rights issued by the Company and the decision shall be approved by at least 3/4 (three fourth) of the number of votes validly cast in the Meeting.

-In case the quorum referred to in above is not reached, in the second RUPS the decision shall be valid if attended by the shareholders or their valid proxies representing at least 2/3 (two third) of the total number of shares with valid voting rights issued by the Company and approved by over 3/4 (three fourth) of the total number of votes validly cast in the Meeting.

-And in case the quorum in the second RUPS as referred to above is not reached, at the Company's request, the attendance quorum, the number of votes for making decisions, the summons and time for organizing the RUPS shall be specified by Chairman of the Supervisory Agency for Capital Market.

2. The Board of Directors shall be required to announce the summary of the merger, consolidation, take-over and separation in 1 (one) newspapers and announce in writing to the Company's employees who will conduct the merger, consolidation, take-over and separation not later than 30 (thirty) days prior to the summons to RUPS.

DISSOLUTION AND LIQUIDATION

Article 28

1. Heeding the prevailing legislation, the Company's dissolution may only be conducted based on decision of the RUPS attended by the shareholders who represent at least 3/4 (three fourth) of the total number of shares with valid voting rights issued by the Company and the decision is approved by over 3/4 (three fourth) of the number of votes cast in the Meeting.

-In case the quorum referred to in above is not reached, in the second RUPS the decision shall be valid if attended by the shareholders or their valid proxies representing at least 2/3 (two third) of the total number of shares with valid voting rights issued by the Company and approved by over 3/4 (three fourth) of the total number of votes validly cast in the Meeting.

-And in case the quorum in the second RUPS as referred to above is not reached, at the Company's request, the attendance quorum, the number of votes for making decisions, the summons and time for organizing the RUPS shall be specified by

Chairman of the Supervisory Agency for Capital Market and Financial Institution.

2. If the Company is dissolved, either for the expiration of the incorporation period (if incorporated for a specific period), or dissolved based on decision of the RUPS, or is declared dissolved based on a Court's decision, the Company shall be liquidated by one or more liquidators.
3. The Board of Directors shall act as a liquidator, if the decision of the RUPS or the decision as referred to in paragraph 2 does not appoint the liquidators.
4. The regulation on the appointment, temporary dismissal, dismissal, authority, duty, responsibility and supervision on the Board of Directors shall also apply to the liquidators.
5. The fees for the liquidators shall be decided by the General Meeting of Shareholders or the Court's decision.
6. Within the period not later than 30 (thirty) days since the date of the Company's dissolution, the liquidators shall notify:
 - a. all creditors regarding the Company's dissolution by announcing the Company's dissolution in a newspaper and the State Gazette of Republic of Indonesia; and
 - b. the Company's dissolution to the Minister of Law and Human Rights of Republic of Indonesia for registration in the Company register that the Company is in liquidation.
7. The liquidators' duties in conducting settlement of the Company's assets in the liquidation process shall include the implementation of:
 - a. recording and collecting the Company's assets and debts;
 - b. announcement in the newspaper and State Gazette of Republic of Indonesia regarding the plan of division of the assets from the result of liquidation;
 - c. payment to the creditors;
 - d. payment of the remaining assets from the result of liquidation to the shareholders; and
 - e. other actions required to take in the implementation of settlement of assets.
8. The Articles of Association as contained in the deed of incorporation and their amendments later shall remain valid until the date of ratification of the liquidation calculation by the RUPS and the bestowal of full acquittal and discharge to the liquidators.

CLOSING REGULATIONS

Article 29

Anything not or not adequately regulated herein shall be decided by the General Meeting of Shareholders.

-In case the General Meeting of Shareholders has not regulated or does not regulate such matters, then heeding the prevailing provisions of the law, the implementation on matters not or not adequately regulated herein may be conducted based on Decision of the Board of Directors' Meeting and approved by the Board of Commissioners and shall be reported and asked for its ratification in the closest General Meeting of Shareholders after such date of implementation.