



**MATERIAL OF THE AGENDA OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PT BANK AMAR INDONESIA TBK**

With respect to the plan to hold an Annual General Meeting of Shareholders (“**Meeting**”) of PT Bank Amar Indonesia Tbk (the “**Company**”) on:

Day/date : Wednesday/25 August 2021
Time : 13:00 until 14:30 Western Indonesian Time
Venue : The Westin Jakarta, Medan Room, 1st Floor
Jl. H.R. Rasuna Said Kav. C-22, Jakarta, Indonesia

the Company hereby provides an explanation of each agenda item of the Meeting.

Agenda 1	<u>Explanation</u>
Approval of the Company’s 2020 Annual Report, including ratification of the Board of Commissioners Supervision Report, and ratification of the Financial Statements of the Company for the financial year 2020	<p>The 2020 Annual Report of the Company (including the Financial Statements for the financial year 2020 and Board of Commissioners Supervision Report) is available at the Company’s website https://amarbank.co.id/report/annual-report</p> <p>The summary of the 2020 Annual Report is as follows:</p> <ol style="list-style-type: none">1. Summary of the General Performance<ul style="list-style-type: none">• The slowdown in Indonesia's economic growth due to the COVID-19 pandemic has not diminished the Company's growth spirit.• Total Assets grew by 17.39% compared to 2019 of Rp 3.45 trillion to Rp 4.05 trillion in 2020. In the midst of the pandemic, the Company continued to disburse loans with extra prudence, especially from the Tunaiku product which continued to support the economic turnover. During 2020, Tunaiku continued to disburse loans of approximately Rp. 1.43 trillion.• On the funding side, Third Party Funds (TPF) also grew by 25.30% from Rp 1.83 Trillion in 2019 to Rp 2.29 Trillion in 2020. This growth in TPF was also followed by an increase in the Current Account Saving Account (CASA), from Rp 46.29 billion in 2019 to Rp 83.48 billion in 2020, thus encouraging the efficiency of the Bank's cost of funds. In the future, the digital saving product, Senyumku, is also expected to help increase the CASA.



2. Summary of the Board of Commissioners Supervision Report
- Throughout 2020, the Board of Commissioners was committed to working with the Board of Directors in overcoming various challenges due to the COVID-19 Pandemic.
 - The Board of Commissioners consistently supervised and provided advices to the Board of Directors, among others in (i) the implementation of strategic policies, especially in maintaining liquidity, asset quality, and cost management in order to increase the Company's growth; (ii) realization of the Bank's Business Plan; (iii) implementation of GCG; (iv) follow up to the internal and external audit findings, (v) implementation of compliance function, (vi) implementation of risk management function, (vii) implementation of remuneration policy, etc.
 - The Board of Commissioners highly appreciated the efforts of the Board of Directors in carrying out their duties, so that the Company could record a fairly good financial and non-financial performance in 2020, especially net profit remains positive despite the obstacles and tough challenges during 2020.
 - The Board of Commissioners also appreciated the steps taken by the Board of Directors to continuously improve the implementation of GCG, among others through improvements in various internal policies and follow-up on the findings of the OJK.
 - The Board of Commissioners believed that the Board of Directors could continue to maintain the Company's growth consistently and continue to innovate to make improvements.

Proposed Resolution

1. Approve and accept the Company's Annual Report for the financial year 2020, including ratify the Board of Commissioners Supervision Report and the Financial Statements of the Company for the financial year 2020 which has been audited by Purwantono, Sungkoro & Surja Accounting Firm as stated in its report dated 29 April 2021 rendering the opinion of fairly stated in all material respects.
2. With the approval of the Annual Report and the ratification of the Board of Commissioners Supervision Report as well as the Financial Statements of the Company, to grant full release and discharge (acquit et decharge) to all members of the Board of Directors and the Board of Commissioners of the Company for their respective management and supervision actions taken during financial year 2020, to the extent those actions are reflected in the Annual Report and Financial Statements of the Company for financial year 2020 and its supporting documents.



<p>Agenda 2</p> <p>Determination on the appropriation of the Company's net profit for financial year 2020</p>	<p><u>Explanation</u></p> <p>For the financial year ending 31 December 2020, the Company has recorded net profit amounting to Rp. 8,586,125,114.-. The Net Profit will be allocated as:</p> <ol style="list-style-type: none"> 1. Mandatory Reserve Funds as required by prevailing laws amounting to Rp 25,000,000.- 2. Retained Earnings amounting to Rp 8,561,125,114.- <p><u>Proposed Resolution</u></p> <p>Approve the net profit of the Company for financial year ending 31 December 2020 amounting to Rp. 8,586,125,114.- to be appropriated as follows:</p> <ol style="list-style-type: none"> a. an amount of Rp. 25,000,000.- to be recorded as the Company's reserve fund; b. an amount of Rp 8,561,125,114.- to be recorded as the Company's retained earnings.
<p>Agenda 3</p> <p>Determination on the salary or honorarium and benefit of the Board of Directors and Board of Commissioners of the Company</p>	<p><u>Explanation:</u></p> <p>In accordance with Law regarding Limited Liability Company, the determination on the salary and benefit or honorarium for members of the Board of Directors and Board of Commissioners shall be determined by the General Meeting of Shareholders ("GMS"), but if it is needed, GMS's authority to determine the salary or honorarium and benefit of the Board of Directors may be delegated to the Board of Commissioners.</p> <p>It is proposed to the Meeting to decide the determination on the salary or honorarium and benefit of the Board of Directors and Board of Commissioners of the Company at the GMS forum.</p> <p><u>Proposed resolution:</u></p> <p>Authorize the controlling shareholder of the Company to determine the salary or honorarium and benefit for the members of the Board of Directors and Board of Commissioners of the Company, with due observance to the recommendation from the Nomination and Remuneration Committee of the Company.</p>
<p>Agenda 4</p> <p>Appointment of the public accounting firm to conduct an audit of the Company's Financial</p>	<p><u>Explanation:</u></p> <p>In accordance with prevailing regulations, the appointment of a Public Accounting Firm (<i>Kantor Akuntan Publik</i> - "KAP") must be decided by the GMS, by taking into account the recommendations of the Board of Commissioners and taking into account the recommendations of the Audit</p>



<p>Statements for financial year 2021</p>	<p>Committee. The GMS may delegate the authority of this appointment to the Board of Commissioners, with an explanation of:</p> <ol style="list-style-type: none"> a. the reasons for delegation of authority; b. KAP criteria <p><u>Proposed resolution:</u></p> <ol style="list-style-type: none"> 1. Appoint Purwantono, Sungkoro & Surja Public Accounting Firm, a member of Ernst & Young Global Limited network of firm, which is a public accountant firm registered with Financial Services Authority, to conduct an audit of the Financial Statements of the Company for financial year 2021; and 2. Authorize the Board of Directors of the Company to determine the honorarium and other terms and conditions of the appointment of such public accountant firm in accordance with applicable laws and regulations.
<p>Agenda 5</p> <p>Approval of the amendment to the Articles of Association of the Company</p>	<p><u>Explanation:</u></p> <p>Amendments to the Company's Articles of Association were made to comply with the regulations of the Financial Services Authority (OJK), particularly:</p> <ol style="list-style-type: none"> a. OJK Regulation Number 15/POJK.04/2020 concerning Planning and Organizing the General Meeting of Shareholders of a Public Company; b. OJK Regulation Number 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies. <p>Proposed amendments to the Articles of Association can be seen in the Attachment to this Agenda Material document.</p> <p><u>Proposed resolution:</u></p> <ol style="list-style-type: none"> 1. Approve the amendment of the articles of the Company's Articles of Association, especially in order to comply with the provisions of the <i>Otoritas Jasa Keuangan</i> Regulation number 15/POJK.04/2020 (“POJK 15/2020”) and the <i>Otoritas Jasa Keuangan</i> Regulation number 16/POJK.04/2020 (“POJK 16/2020”), the main points of which have been explained and published, as well as restating all provisions in the Company's Articles of Association in connection with adjustments to the provisions of POJK 15/2020 and POJK 16/2020. 2. Grant power and authority to the Board of Directors of the Company, with the right of substitution, to take any and every necessary action in connection with the decision, including but not



	<p>limited to stating/putting the decision in the deeds made before a Notary, to amend and/or restate all provisions in the Company's Articles of Association in accordance with the resolutions of this Meeting, as required by and in accordance with the provisions of the applicable laws and regulations, make or order to make and sign deeds and documents as well as required documents, and furthermore to apply for approval and/or submit notification of changes to the Company's Articles of Association based on the resolutions of this Meeting to the competent authority and to make amendments and/or additions in any form necessary to obtain approval and/or receipt of such notification, and to file and sign all applications and other documents, to choose a place of domicile and to carry out other actions that may be required.</p>
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ATTACHMENT

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 18 regarding The General Meeting of Shareholders	1	<p>The General Meeting of Shareholders (“GMS”) in the Company means:</p> <p>a. Annual GMS, as stated in Article 19 of this Articles of Association.</p> <p>b. Other GMS, hereinafter in this Articles of Association shall be referred to as Extraordinary GMS namely a GMS convened at any time based on requirements, as stated in Article 20 of this Articles of Association.</p>	No change.
	2	General Meeting of Shareholders (“GMS”) in this Articles of Association means both the Annual GMS and Extraordinary GMS, unless firmly stated otherwise.	The Company can hold the GMS electronically by referring to the applicable laws and regulations, OJK regulations and the capital market regulations.
	3	One or more shareholders who together represent 1/10 (a tenth) part of the total shares with voting rights, may requests for the convening of GMS. Such request shall be submitted to the Board of Directors with a written letter, together with its reasons.	<p>a. One or more shareholders who together represent 1/10 (a tenth) part of the total shares with voting rights; or</p> <p>b. The Board of Commissioners; can request for a GMS to be convened.</p>
	4	<p>The request to convene a GMS as stated in paragraph 3 of this Article must:</p> <p>i. be carried out in good faith;</p> <p>ii. consider the Company’s interests;</p> <p>iii. be a request requiring resolution of GMS;</p> <p>iv. be accompanied by the backgrounds and materials</p>	The request to convene a GMS as stated in paragraph 3 of this Article, together with its background, must be submitted to the Board of Directors.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>related to the matters to be resolved in the GMS; and</p> <p>v. not be in contrary to the laws and this Articles of Association.</p>	
	5	The Board of Directors shall be obliged to publish an announcement of the GMS to the shareholders in the period not later than 15 (fifteen) days since the date of request for the convening of GMS as stated in paragraph 3 of this Article is received by the Board of Directors.	The written letter as referred to in paragraph 4 submitted by the shareholders as referred to in paragraph 3 letter a of this Article, is copied to the Board of Commissioners.
	6	In terms of the Board of Directors does not publish and announcement of the GMS as stated in paragraph 5 of this Article, shareholders may resubmit request to convene a GMS to the Board of Commissioners.	<p>The request to convene a GMS as stated in paragraph 3 of this Article must:</p> <ul style="list-style-type: none"> i. be carried out in good faith; ii. consider the Company’s interests; iii. be a request requiring resolution of GMS; iv. be accompanied by the backgrounds and materials related to the matters to be resolved in the GMS; and v. not be in contrary to the laws and this Articles of Association.
	7	The Board of Commissioners shall be obliged to to publish an announcement in the period not later than 15 (fifteen) days since the date of request of the convening of GMS as stated in paragraph 6 of this	The Board of Directors shall be obliged to publish an announcement of the GMS to the shareholders in the period not later than 15 (fifteen) days since the date of request for the convening of GMS as stated in paragraph

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		Article is received by the Board of Commissioners.	3 of this Article is received by the Board of Directors.
	8	<p>In terms of the Board of Directors or Board of Commissioners do not announce the GMS in the period as stated in paragraph 5 and paragraph 7 of this Article, the Board of Directors or the Board of Commissioners shall be obliged to announce:</p> <ul style="list-style-type: none"> i. that there is a request to convene GMS from shareholder as stated in paragraph 3 of this Article; and ii. the reasons why the GMS is not being convened; <p>in the period not later than 15 (fifteen) days since the request to convene GMS from the shareholder is received as stated in paragraph 5 and paragraph 7 of this Article;</p> <p>The announcement shall be carried out through at least the following media:</p> <ul style="list-style-type: none"> a. 1 (one) Indonesian daily newspaper with national distribution; b. website of Stock Exchange; and c. website of the Company in Indonesian language and in foreign language, under the provision that the foreign language used is at least English, both of which state the same information. 	<p>The Board of Directors is required to submit notification of the GMS agenda and the registered letter as referred to in paragraph 4 of this Article from the shareholders or the Board of Commissioners to the OJK no later than 5 (five) working days prior to the announcement as referred to in paragraph 7 of this Article.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	9	In terms of the Board of Commissioners does not publish the GMS announcement as stated in paragraph 7 of this Article, the shareholder as stated in paragraph 3 of this Article may submit a request to convene a GMS to the head of district court whose legal territory comprises the Company's domicile to stipulate a granting of permission to convene a GMS.	In terms of the Board of Directors does not publish the announcement of the GMS as referred to in paragraph 7 of this Article at the proposal of the shareholders as referred to in paragraph 3 letter a of this Article, within a period of no later than 15 (fifteen) days from the date the request for holding a GMS is received by the Board of Directors, the Board of Directors shall announce : a. that there is a request for holding a GMS from the shareholders which is not held; and b. reasons for not holding the GMS.
	10	Shareholder who has obtained the court's order to convene a GMS as stated in this Article, shall be obliged to: a. carry out announcement, summons to the convening of GMS, announcement of summary of the minutes of GMS, on the GMS convened pursuant to the provision of this Article, by considering the provision of the Articles of Association and the applicable regulations in the Capital Market; b. carry out announcement to convene GMS and to deliver proof of announcement, proof of summons, minutes of GMS and proof of announcement of summary of minutes of GMS to OJK, on the GMS convened pursuant to the provision of this Article, by considering the provisions of the Articles of	In the event that the Board of Directors has made the announcement as referred to in paragraph 9 of this Article, or the period of 15 (fifteen) days has elapsed, the shareholders may resubmit the request for holding the GMS as referred to in paragraph 3 letter a of this Article, to the Board of Commissioners.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>Association and the applicable regulations in the Capital Market;</p> <p>c. attach documents stating the name of shareholders and the total share ownership in the Company which has received a court's order to convene the GMS and the court's order in the notification as stated in letter b, to OJK related to the convening of the GMS.</p>	
	11	<p>Shareholder as stated in paragraph 3 of this Article shall be obliged to not transfer the share ownership in the period at least 6 (six) months since the GMS, in terms of the request to convene GMS they apply to has been complied with by the Board of Directors or the Board of Commissioners or has been stipulated by the court.</p>	<p>The Board of Commissioners is required to make an announcement of the GMS to shareholders no later than 15 (fifteen) days as of the date the request for holding the GMS as referred to in paragraph 10 of this Article is received by the Board of Commissioners.</p>
	12	-	<p>The Board of Commissioners is required to make a notification of the GMS to the OJK no later than 5 (five) business days prior to the GMS announcement as referred to in paragraph 11 of this Article.</p>
	13	-	<p>In the event that the Board of Commissioners does not make the announcement as referred to in paragraph 11 of this Article, within a period of no later than 15</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
			<p>(fifteen) days from the date on which the request for a GMS is received by the Board of Commissioners, the Board of Commissioners must announce:</p> <ul style="list-style-type: none"> i. that there is a request for holding a GMS from the shareholders which is not held; and ii. the reason for not holding the GMS;
	14	-	<p>In the event that the Board of Commissioners has made the announcement as referred to in paragraph 13 of this Article, or the period of 15 (fifteen) days has elapsed, the shareholders may submit a request to hold a GMS to the chairman of the district court whose jurisdiction covers the domicile of the Company to determine the granting of a permit to hold it. GMS as referred to in paragraph 3 letter a of this Article.</p>
	15	-	<p>Shareholders who have obtained a court order to hold a GMS as referred to in paragraph 14 of this Article are obligated to hold a GMS.</p>
	16	-	<p>If the request for holding a GMS is fulfilled by the Board of Directors or the Board of Commissioners or determined by the chairman of the district court, the shareholders requesting the holding of the GMS as referred to in paragraph 3 letter a of this Article must not transfer their share ownership within a period of at</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
			least 6 (six) months as of announcement of the GMS by the Board of Directors or the Board of Commissioners or since it is determined by the chairman of the district court.
	17	-	In the event that the Board of Directors does not make the announcement of the GMS as referred to in paragraph 7 of this Article at the proposal of the Board of Commissioners as referred to in paragraph 3 letter b of this Article, within a period of no later than 15 (fifteen) days as of the date the request for holding a GMS is received by the Board of Directors, the Board of Directors shall be obliged announce : a. that there is a request for holding a GMS from the Board of Commissioners which is not held; and b. reasons for not holding the GMS.
	18	-	In the event that the Board of Directors has made the announcement as referred to in paragraph 17 of this Article or the period of 15 (fifteen) days has elapsed, the Board of Commissioners shall convene the GMS itself.
	19	-	The Board of Commissioners is required to make announcements of the GMS to shareholders no later than 15 (fifteen) days from the date of announcement as referred to in paragraph 17 of this Article or the

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Article	Paragraph	Current Articles of Association	Proposed Amendment
			period of 15 (fifteen) days as referred to in paragraph 18 of this Article has elapsed.
	20	-	The Board of Commissioners is required to submit notification of the GMS agenda to OJK no later than 5 (five) working days prior to the announcement as referred to in paragraph 19.
	21	-	The procedure for holding the GMS carried out by: <ul style="list-style-type: none"> a. The Board of Directors as referred to in paragraphs 7 and 8 of this Article; b. The Board of Commissioners as referred to in paragraph 11 of this Article and paragraph 19 of this Article; and c. Shareholders as referred to in paragraph 15 of this Article; must be carried out in accordance with the procedures for holding a GMS as regulated in OJK Regulations.
	22	-	In addition to fulfilling the GMS procedures as referred to in paragraph 21 of this Article, the notification of the GMS agenda must also contain information: <ul style="list-style-type: none"> a. an explanation that the GMS is held at the request of the shareholder and the name of the shareholder and the number of his/her share ownership in the Company, if the Board of



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Article	Paragraph	Current Articles of Association	Proposed Amendment
			<p>Directors or Board of Commissioners conducts the GMS at the request of the shareholder;</p> <ul style="list-style-type: none">b. submit the names of the shareholders and the number of their shareholdings in the Company and the determination of the chairman of the district court regarding the granting of permission to hold the GMS, if the GMS is held by the shareholders in accordance with the determination of the chairman of the district court to hold the GMS; orc. an explanation that the Board of Directors does not conduct the GMS at the request of the Board of Commissioners, if the Board of Commissioners conducts the proposed GMS itself.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 21 regarding Place and Summons of the General Meeting of Shareholders			The title of the Article is changed to become: Place, Notification, Announcement and Summons of the General Meeting of Shareholders
	1	The GMS may be convened in: <ul style="list-style-type: none"> a. the Company's domicile; or b. the place where the Company carries out its main business activities; or c. capital of the province in which the Company domiciles or administers its main business activities; d. the province where the Stock Exchange domiciles, in which the Company's shares are registered; under the provision that the GMS shall be held within the territory of the Republic of Indonesia.	No change
	2	The Company must submit a notification of the GMS' agenda to OJK in not later than 5 (five) business days before the announcement of GMS, without calculating the date of the GMS announcement. If there is any changes to the GMS agenda, the Company must submit said changes to the GMS agenda to the OJK at the latest by the date of the publication of the GMS summons, with due observance to the laws and regulations in the Capital Market.	No change

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	3	<p>The Company shall publish the GMS announcement in not later than 14 (fourteen) days before the GMS summons, by not calculating the date of announcement and the date of summons, in at least through the following media:</p> <ul style="list-style-type: none"> a. 1 (one) Indonesian daily newspaper with national distribution; b. website of Stock Exchange; and c. website of the Company in Indonesian language and foreign language, under the provision that the foreign language used shall at least be English, both of which state the same information. <p>The GMS Announcement shall at least states:</p> <ul style="list-style-type: none"> a. the provisions of shareholders being entitled to attend the GMS; b. the provisions of shareholders being entitled to propose the agenda of GMS; c. the date of GMS; and d. the date of GMS summons. <p>The proof of GMS announcement as stated in this paragraph shall be submitted to the OJK in not later than 2 (two) business days after the GMS announcement.</p>	<ul style="list-style-type: none"> a. The Company shall publish an announcement of the GMS no later than 14 (fourteen) days before the GMS summons is published, excluding the announcement date and the summons date, through the announcement media as stipulated in paragraph 10 of this Article. b. No change

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>In the event that the GMS is convened based on the request of shareholder as stated in Article 18 paragraph 3 of this Articles of Association, the GMS announcement shall state the information that the Company convenes the GMS due to the request from shareholder. In relation with such matter, the proof of GMS announcement and copy of request to convene GMS from shareholder shall be submitted to the OJK in not later than 2 (two) business days after the publication of the GMS announcement by the Board of Directors or the Board of Commissioners.</p> <p style="text-align: center;">-</p>	<p>c. No change</p> <p>d. In the event that the GMS is a GMS attended only by Independent Shareholders, in addition to the information referred to in this paragraph, the announcement of the GMS must also contain the following information:</p> <ul style="list-style-type: none"> i. The next GMS is planned to be held if the required quorum for attendance of Independent Shareholders is not obtained at the first GMS; and ii. a statement regarding the quorum of decisions required in each GMS.
	4	The Company shall publish a summons of the GMS in not later than 21 (twenty one) days before the date of GMS, without calculating the date of summons and the	a. The Company shall publish a summons of the GMS in not later than 21 (twenty one) days before the date of GMS, without calculating the date of

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>date of GMS. The provision of GMS announcement media on paragraph 3 of this Article shall be applicable correspondingly (mutatis mutandis) to the summons of GMS. The summons of GMS shall at least state the following information:</p> <ol style="list-style-type: none"> a. date of GMS; b. time of GMS; c. place of GMS; d. the provision of shareholder being entitled to attend the GMS; e. agenda of GMS including explanation on each agenda; f. information stating the materials related to the agenda of GMS shall be available to shareholders since the date of summons to GMS until the day of the GMS. 	<p>summons and the date of GMS.</p> <ol style="list-style-type: none"> b. The summons of GMS as referred to in paragraph 5 letter a of this Article shall at least state the following information: <ol style="list-style-type: none"> i. date of GMS; ii. time of GMS; iii. place of GMS; iv. the provision of shareholder being entitled to attend the GMS; v. agenda of GMS including explanation on each agenda; vi. information stating the materials related to the agenda of GMS shall be available to shareholders since the date of summons to GMS until the day of the GMS; and vii. information that the shareholders can grant a power of attorney through e-RUPS.
	5	<ol style="list-style-type: none"> a. The summons to the second GMS shall be carried out with the following provisions: <ol style="list-style-type: none"> i. Summons to the second GMS shall be carried out in the period not later than 7 (seven) days before the second GMS is convened; ii. The summons to the second GMS shall state that the first GMS has been convened and has not reached the attendance quorum; iii. The second GMS shall be convened in the 	<ol style="list-style-type: none"> a. The summons to the second GMS shall be carried out with the following provisions: <ol style="list-style-type: none"> i. Summons to the second GMS shall be carried out in the period not later than 7 (seven) days before the second GMS is convened; ii. The summons to the second GMS shall state that the first GMS has been convened and has not reached the attendance quorum; iii. The second GMS shall be convened in the

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>period as early as 10 (ten) days and in not later than 21 (twenty one) days after the first GMS is convened;</p> <p>iv. The provision of media to summons GMS as stated in this Article shall be mutatis mutandis applicable to the summons to the second GMS.</p> <p>b. The summons to the third GMS shall be carried out under the following provisions:</p> <p>i. The summons to the third GMS is stipulated by the OJK, upon a request from the Company;</p> <p>ii. The summons to the third GMS shall state that the second GMS has been convened and has not reached the attendance quorum.</p>	<p>period as early as 10 (ten) days and in not later than 21 (twenty one) days after the first GMS is convened;</p> <p>iv. The provision of media to summons GMS as stated in this Article shall be mutatis mutandis applicable to the summons to the second GMS.</p> <p>b. The summons to the third GMS shall be carried out under the following provisions:</p> <p>i. The summons to the third GMS is stipulated by the OJK, upon a request from the Company;</p> <p>ii. The request as referred to above must be submitted to the OJK no later than 14 (fourteen) days after the second GMS is held.</p> <p>iii. The request as referred to above shall contain at least:</p> <p>a) the provisions of the GMS quorum as stipulated in the articles of association of the Company;</p> <p>b) list of shareholders present at the first and second GMS;</p> <p>c) a list of shareholders who are entitled to attend the first and second GMS;</p> <p>d) efforts that have been made to fulfill the quorum of the second GMS; and</p> <p>e) the size of the proposed third GMS quorum and the reasons.</p>

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			iv. The third GMS is prohibited from being held by the Company before obtaining a determination from the OJK as referred to in paragraph 5 letter b of this Article.
	6	In the event that all shareholders with valid voting rights are present or being represented in the GMS, the announcement and summons to GMS as stated in paragraph 3 and paragraph 4 of this Article are not required and the GMS can take valid and binding resolutions concerning the matters to be discussed, and the GMS can be convened anywhere within the territory of the Republic of Indonesia.	No change
	7	The proposal from shareholders shall be included in the agenda of GMS if: <ul style="list-style-type: none"> a. The proposal is submitted in writing to the Board of Directors by one or more shareholders who together represent at least 1/20 (a twentieth) part of the total shares with voting rights; and b. The proposal is received by the Board of Directors in not later than 7 (seven) days before the date of summons to the concerned GMS; and c. The proposal is carried out in good faith, considers the interest of the Company, is submitted together with the backgrounds and materials of the GMS agenda, and the proposal is an agenda requiring 	No change

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		resolution of GMS and is not in contrary to the laws.	
	8	<p>The Company shall provide materials for the agenda of GMS to shareholders, under the provision that:</p> <p>a. The materials for the agenda of GMS shall be available since the date of summons of the GMS until the convening of GMS, or in earlier period whenever regulated and stipulated by the applicable laws;</p> <p>b. The materials for the agenda of GMS available may be in the form of:</p> <p style="padding-left: 20px;">i. copy of physical documents, which is given freely and is available in the Company’s office whenever requested in writing by the shareholders; and/or</p> <p style="padding-left: 20px;">ii. copy of electronic documents, which may be accessed or downloaded through the Company’s website.</p> <p>c. In the event that the agenda of GMS is regarding the appointment of the members of the Board of Directors and/or members of the Board of Commissioners, the curriculum vitae of the prospective members of the Board of Directors and/or members of the Board of Commissioners shall be available in the Company’s website in at least since the summons until the GMS; or at any time in addition to said period but in not later than</p>	<p>The Company shall provide materials for the agenda of GMS to shareholders, under the provision that:</p> <p>a. No change</p> <p>b. The materials for the agenda of GMS available may be in the form of:</p> <p style="padding-left: 20px;">i. copy of physical documents, which is given freely and is available in the Company’s office whenever requested in writing by the shareholders; and/or</p> <p style="padding-left: 20px;">ii. copy of electronic documents, which may be accessed or downloaded through the Company’s website and/or e-GMS website;</p> <p>c. No change</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		the GMS date, insofar it is regulated in the laws	
	9	<p>Revision of summons to GMS shall be carried out, if there is any change to the information in the summons to GMS, by considering the matters as follows:</p> <ul style="list-style-type: none"> - If the revision of the summons to GMS states information on the change of the date of GMS and/or addition of agenda of GMS, thus the Company shall carry out re-summons to GMS with the summons procedure as regulated in paragraph 4 of this Article; - The provision of obligation to carry out re-summons to GMS shall not be applicable if the revision of summons to GMS relates to the change of the date of GMS and/or addition of the agenda of GMS are carried out not because of the Company's failure. 	No change
	10	-	<p>a. In holding the GMS, the obligation to carry out:</p> <ul style="list-style-type: none"> - announcements, summons, revision to the summons, re-summons; - announcement of the summary of the minutes of the GMS; <p>carried out through media announcements as following :</p> <ul style="list-style-type: none"> i. in the event that the Company's shares are listed on the Stock Exchange, this must be done through at least:

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Article	Paragraph	Current Articles of Association	Proposed Amendment
			<ul style="list-style-type: none"> a) e-GMS provider website; b) Stock Exchange website; and c) the Company's website; <p>in Indonesian and foreign languages, provided that the foreign language used is at least English.</p> <ul style="list-style-type: none"> ii. In the event that the Company's shares are not listed on the Stock Exchange, this must be done through at least: <ul style="list-style-type: none"> a) e-GMS provider website; b) the Company's website; and c) website provided by OJK; <p>in Indonesian and foreign languages, provided that the foreign language used is at least English.</p> iii. Announcements using a foreign language on the Company's website at point i letter c) and point ii letter b) must contain the same information as the information in the announcement using the Indonesian language. iv. In the event that there is a difference in the interpretation of the information announced in a foreign language with that published in the Indonesian language as referred to in point iii, the information in the Indonesian language shall be used as a

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Article	Paragraph	Current Articles of Association	Proposed Amendment
			<p>reference.</p> <p>b. In the event that the Company holds an e-GMS using the system provided by the Company, the provisions regarding media announcements, summons, rectification of summons, re-summons, and announcement of the summary of the minutes of the GMS as referred to in letter a paragraph 11 are as follows:</p> <ul style="list-style-type: none"> i. in the event that the Company's shares are listed on the stock exchange, this is done through at least: <ul style="list-style-type: none"> a) stock exchange website; and b) the Company's website; in Indonesian and foreign languages, provided that the foreign language used is at least English. ii. in the event that the Company's shares are not listed on the stock exchange, this is done through at least: <ul style="list-style-type: none"> a) Public Company website; and b) 1 (one) daily newspaper in Indonesian with national circulation or a website provided by OJK; in Indonesian and foreign languages, provided that the foreign language used is at least English. iii. In the event that the media announcement



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			<p>is made through daily newspapers as referred to in point ii letter (b), proof of the said announcement must be submitted to OJK no later than 2 (two) working days after the announcement date.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 22 regarding Chairperson, Minutes and Summary of Minutes of the General Meeting of Shareholders	1	<p>The GMS shall be chaired by one of the members of the Board of Commissioners appointed by the Board of Commissioners. In terms of all members of the Board of Commissioners are not present or being absent, which does not have to be proven to a third party, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.</p> <p>In terms of all members of the Board of Commissioners and members of the Board of Directors are not present or being absent, which does not have to be proven to a third party, the GMS shall be chaired by one of the shareholders attending the GMS appointed from and by the participants of GMS.</p>	No change.
	2	<p>In terms of the member of the Board of Commissioners appointed by the Board of Commissioners has conflict of interest on the matter to be resolved in the GMS, the GMS shall be chaired by the other member of the Board of Commissioners having no conflict of interest appointed by the Board of Commissioners.</p> <p>In terms of all members of the Board of Commissioners having conflict of interest, the GMS shall be chaired by one of the members of the Board of Directors appointed by the Board of Directors.</p>	No change.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>In terms of one of the members of the Board of Directors appointed by the Board of Directors has conflict of interest on the matter to be resolved in the GMS, the GMS shall be chaired by a member of the Board of Directors having no conflict of interest.</p> <p>In terms of all members of the Board of Commissioners and members of the Board of Directors have conflict of interest, the GMS shall be chaired by a non-controlling shareholder selected by a majority vote of shareholders attending the GMS.</p>	
	3	Those who attend the GMS must prove their entitlement to attend the GMS, which is pursuant to the requirements stipulated by the Board of Directors or the Board of Commissioners at the time of summons to the GMS, under the provision that for shares registered in the Stock Exchange, by complying the laws and applicable regulations in Capital Market sector in Indonesia.	Of all the matters discussed and resolved in the GMS, minutes of GMS and summary of minutes of GMS shall be made.
	4	Of all the matters discussed and resolved in the GMS, minutes of GMS and summary of minutes of GMS shall be made. Minutes of GMS shall be made and signed by the chairperson of GMS and at least 1 (one) shareholder appointed from and by participants of GMS, which signing shall not be required in terms of the minutes of	Minutes of the GMS must be drawn up and signed by the chairman of the GMS and at least 1 (one) shareholder appointed from and by the participants of the GMS. 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 deed of minutes of

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		GMS is made by a Notary. The minutes of GMS shall serve as valid evidence to all Shareholders and a third party concerning the resolution and anything takes place in the GMS, and shall be delivered to OJK in not later than 30 (thirty) days after the GMS is convened.	the GMS made by a notary registered with the OJK.
	5	<p>Summary of minutes of GMS shall at least state the following information:</p> <ul style="list-style-type: none"> a. date of GMS, place of GMS, time of GMS and agenda of GMS; b. members of the Board of Directors and members of the Board of Commissioners attending the GMS; c. total shares with valid voting rights attending the GMS and percentage of the total shares having valid voting rights; d. whether there is an opportunity for the shareholders to ask questions and/or give opinions related to the agenda of GMS; e. the numbers of shareholders raising questions and/or giving opinions related to the agenda of GMS, if shareholders are given the opportunity; f. the mechanism of resolution taking in the GMS; g. result of voting comprises of total agreeing, disagreeing, and abstain votes (not giving out vote) for each agenda of GMS, if the resolution taking is carried out by voting; h. resolutions of GMS; and 	No change.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		i. payment of cash dividend to the entitled shareholders, if there is resolution from GMS regarding the distribution of cash dividend.	
	6	The Company shall announce the summary of the Minutes of GMS in not later than 2 (two) business days after the convening of GMS. The provision of announcement media in Article 21 paragraph 3 of this Articles of Association shall be applicable correspondingly (mutatis mutandis) to the announcement of the summary of the minutes of GMS. Proof of announcement of the summary of the Minutes of GMS shall be delivered to OJK in not later than 2 (two) business days after the announcement is carried out.	No change
	7	-	The provisions regarding the minutes of the GMS and the summary of the minutes of the GMS as referred to in paragraph 3 of this Article and Article 21 paragraph 10 letter a correspondingly (mutatis mutandis) apply to the holding of the GMS by shareholders who have obtained the determination of the chairman of the district court as referred to in Article 18 paragraph 15 and the holding of the GMS by the Board of Commissioners as referred to in Article 18 paragraph 18.

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Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 23 regarding Quorum, Voting Rights and Resolution	1	<p>a. As long as it is not regulated otherwise in this Articles of Association, the prevailing laws and regulations in the Capital Market sector, quorum of attendance and quorum of resolutions of the GMS for the agenda that must be decided at the GMS (including GMS for issuance of Equity Securities; for additional issued and paid-up capital within the authorized capital limit), shall be carried out under the following provisions:</p> <p style="margin-left: 40px;">(i) The GMS may be convened if in the GMS more than 1/2 (a half) part of the total shares with voting rights are present or being represented, and resolution of GMS shall be valid if being approved by more than 1/2 (a half) part of the total shares with valid voting rights attending the GMS;</p> <p style="margin-left: 40px;">(ii) In the event the attendance quorum of the first GMS as stated in item (i) is not reached, the second GMS may be convened under the provision that the second GMS shall be valid and entitled to take resolution if at least 1/3 (a third) part of the total shares with voting rights are present or being represented in the second</p>	<p>a. As long as it is not regulated otherwise in this Articles of Association, the prevailing laws and regulations in the Capital Market sector, quorum of attendance and quorum of resolutions of the GMS for the agenda that must be decided at the GMS (including the GMS for issuance of Equity Securities Equity as regulated in Article 4 paragraph 5 letter g letter (b) above; for additional issued and paid-up capital within the authorized capital limit), it is carried out with the following provisions:</p> <p style="margin-left: 40px;">No change</p> <p style="margin-left: 40px;">No change</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>GMS, and resolution of the second GMS shall be valid if being approved by more than 1/2 (a half) part of the total shares with valid voting rights attending the second GMS;</p> <p>(iii) In the event that the quorum of attendance at the second GMS as referred to in point (ii) is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by OJK at the request of the Company.</p> <p style="text-align: center;">-</p>	<p style="text-align: center;">No change</p> <p>(iv) The provisions for quorum attendance and quorum decisions of the GMS as referred to in points (i), (ii) and (iii) also apply to the attendance quorum and resolutions of the GMS for the agenda of material transactions and/or changes in business activities, except for the agenda of material transactions in the form of the transfer of the Company's assets is more than 50% (fifty percent) of the total net assets of the Company.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>b. The attendance quorum and resolution quorum of GMS for the agenda of amendment to the Articles of Association requiring approval from the Minister of Law and Human Rights of the Republic of Indonesia, except for amendment of Articles of Association in extending the period of establishment of the Company, shall be carried out with the following provision:</p> <p>(i) The GMS may be convened if it is attended by shareholders representing at least 2/3 (two third) part of the total shares with valid voting rights, and the resolution of GMS shall be valid if being approved by more than 2/3 (two third) part of the total shares with valid voting rights attending the GMS;</p> <p>(ii) In the event the attendance quorum of the first GMS as stated in item (i) is not reached, the second GMS may be convened under the provision that the second GMS shall be valid and entitled to take resolution if it is attended by shareholders representing at least 3/5 (three fifth) part of the total shares with valid voting rights, and the resolution of the second GMS shall be valid if being approved by more than 1/2 (a half) part of the total shares with valid voting rights attending the second GMS;</p>	<p>No change</p> <p>No change</p> <p>No change</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>(iii) In the event the attendance quorum in the second GMS as stated in item (ii) is not reached, the third GMS may be convened under the provision that the third GMS shall be valid and entitled to take resolution if being attended by shareholders of shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK at the request of the Company.</p>	No change
		<p>c. The attendance quorum and resolution quorum of GMS for the agenda: (i) transferring the Company's assets which is more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to each other or not, (ii) making debt collateral of Company's assets which is more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to each other or not, merger, amalgamation, acquisition, separation, submission of application that the Company to be declared bankrupt, extension of period of establishment of Company and dissolution of Company, shall be carried out with the following provision:</p>	No change

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>(i) The GMS may be convened if it is attended by shareholders representing at least 3/4 (three quarter) part of the total shares with valid voting rights, and the resolution of GMS shall be valid in terms of being approved by more than 3/4 (three quarter) part of the total shares with valid voting rights attending the GMS;</p> <p>(ii) In the event the attendance quorum of the first GMS as stated in item (i) is not reached, the second GMS may be convened under the provision that the second GMS shall be valid and entitled to take resolution if it is attended by shareholders representing at least 2/3 (two third) part of the total shares with valid voting rights, and the resolution of the second GMS shall be valid if being approved by more than 3/4 (three quarter) part of the total shares with valid voting rights attending the second GMS;</p> <p>(iii) In the event the attendance quorum in the second GMS as stated in item (ii) is not reached, the third GMS may be convened under the provision that the third GMS shall be valid and entitled to take resolution if being attended by shareholders of shares with valid voting rights in the attendance quorum and the resolution quorum as stipulated by OJK at the request of the Company.</p>	<p>No change</p> <p>No change</p> <p>No change</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>d. In the event the Company has more than 1 (one) share classification, the GMS for the agenda of modification to the rights of shares shall be convened with the following provision:</p> <p>(i) Proposal of the agenda of modification to the rights of shares shall be obliged to comply with the provision as regulated in Article 21 paragraph 7 of this Articles of Association;</p> <p>(ii) The GMS may only be attended by shareholders in the share classification being impacted on the modification of rights of shares in certain share classification;</p> <p>(iii) The GMS may only be convened if in the GMS at least 3/4 (three quarter) part of the total shares in the share classification being impacted by the modification of rights is present or being represented;</p> <p>(iv) In terms of the quorum as stated in item (iii) is not reached, the second GMS may be convened under the provision that the second GMS shall be valid and entitled to take resolution if in the second GMS, at least 2/3 (two third) part of the total shares in the share classification being impacted by the modification of rights is present or being represented;</p> <p>(v) The resolution of GMS as stated in items (iii) and (iv) above shall be valid if being approved by</p>	<p>d. In the event that the Company has more than 1 (one) classification of shares, the GMS for the agenda of the change in rights to shares is only attended by shareholders in the classification of shares affected by changes in rights to shares in certain classifications of shares, conducted under the following conditions:</p> <p>(i) GMS may be held if at least 3/4 (three quarters) of the total number of shares in the classification of shares affected by the change in rights are present or represented;</p> <p>(ii) in the event that the quorum as referred to in point (i) is not achieved, the second GMS may be held provided that the second GMS is valid and entitled to make decisions if in the second GMS, at least 2/3 (two thirds) of the total shares in the second GMS the classification of shares affected by the change in rights is present or represented;</p> <p>(iii) the resolutions of the GMS as referred to in points (i) and (ii) above are valid if approved by more than 3/4 (three-fourths) of the shares with voting rights present at the GMS;</p> <p>(iv) in the event that the quorum of attendance at the second GMS as referred to in point (ii) above is not reached, the third GMS may be held provided that the third GMS is valid and has the</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>more than 3/4 (three quarter) part of the total shares with voting rights attending the GMS;</p> <p>(vi) In terms of the attendance quorum in the second GMS as stated in item (iv) is not reached, the third GMS may be convened under the provision that the third GMS shall be valid and entitled to take resolution in terms of being attended by shareholders in the share classification being impacted by the modification of rights in the attendance quorum as stipulated by OJK under request of the Company;</p> <p>(vii) In terms of the share classification being impacted by the modification of rights of shares in certain share classification does not have voting rights, shareholders in the share classification may be granted the right to attend and to take resolution in the GMS related to modification of rights of shares in the share classification.</p> <p style="text-align: center;">-</p>	<p>right to make decisions if attended by shareholders in the classification of shares affected by the change in rights. in the attendance quorum and decision quorum determined by OJK at the request of the Company;</p> <p>e. In terms of the share classification being impacted by the modification of rights of shares in certain share classification does not have voting rights, shareholders in the share classification may be granted the right to attend and to take resolution in the GMS related to modification of rights of shares in the share classification.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	2	<p>Shareholder may be represented by the other shareholder with a power of attorney. The power of attorney must be made and signed in the form as determined by the Board of Directors of the Company, by considering the provisions of laws and regulations on civil evidence and is submitted to the Board of Directors in at least 3 (three) business days before the date of the GMS. The Chairperson of the meeting is entitled to ask that the power of attorney to represent the shareholder to be shown at the time the GMS is convened.</p>	<p>Shareholders, either alone or represented by a power of attorney, are entitled to attend the GMS with due observance of the provisions of paragraph 3 of this Article. The granting of power of attorney by the shareholder to another party to represent him/her to attend and/or vote at the GMS is carried out in accordance with the provisions of the legislation.</p> <p>The shareholder can grant the power of attorney electronically, which must be done no later than 1 (one) working day prior to the holding of the GMS, through:</p> <ul style="list-style-type: none"> a. e-GMS; b. the system provided by the Company, in the event that the Company uses the system provided by the Company; <p>by following the mechanism for registration, appointment, and revocation of power of attorney as well as granting and changing votes regulated by the e-GMS Provider or standard operating procedures for holding a GMS from the Company, in terms of the system provided by the Company, with due observance of OJK regulations.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	3	<p>Shareholder being entitled to attend or being represented with power of attorney in the GMS is the shareholder whose name is registered in the Shareholders' List per 1 (one) business day before the date of summons or 1 (one) business day before the date of revision of summons (if any) by considering the laws and the applicable regulations in Capital Market sector.</p>	<ul style="list-style-type: none"> a. Shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Register of Shareholders 1 (one) working day prior to the date of invitation to the GMS. b. In the event that the second GMS and the third GMS are held, the provisions of the shareholders who are entitled to attend are as follows: <ul style="list-style-type: none"> i. for the second GMS, shareholders who are entitled to attend are shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the summons for the second GMS; and ii. for the third GMS, the shareholders who are entitled to attend are the shareholders registered in the register of shareholders of the Company 1 (one) working day prior to the summons for the third GMS. c. In the event of a re-summons as referred to in Article 21 paragraph 10 letter a, the shareholders who are entitled to attend the GMS are the shareholders whose names are recorded in the register of shareholders of the Company 1 (one) working day prior to the re-summons of the GMS. d. In the event that the rectification of the summons does not result in a re-summons as referred to in Article 21 paragraph 10 letter a, the shareholders



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Article	Paragraph	Current Articles of Association	Proposed Amendment
			who are entitled to attend follow the provisions of the shareholders as referred to in paragraph 3 letter a of this Article.
	4	In the GMS, each share gives rights to its owner to cast 1 (one) vote.	No change
	5	Members of the Board of Directors, members of the Board of Commissioners and employees of Company may act as attorney in the GMS, but the votes they cast as attorney in the GMS may not be counted in the voting.	No change
	6	Voting concerning a person shall be carried out with closed ballot without signature, while voting concerning other matters shall be carried out verbally unless the chairperson of meeting determines differently without objection from 1 (one) or more shareholder who together represents at least 1/10 (a tenth) part of the total shares with valid voting rights.	No change
	7	Shareholder with valid voting rights attending the GMS but does not cast a vote (abstain/blank vote) shall be considered as casting the same vote as the majority vote of shareholders casting their votes.	No change

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	8	All resolutions are taken based on negotiation for consensus. In the event the resolution based on negotiation for consensus is not reached, the resolution shall be taken by voting based on resolution quorum pursuant to the provision of paragraph 1 of this Article. In terms of the agreeing and disagreeing votes are balanced, the proposal shall be considered as rejected.	No change
	9	<p>The GMS to resolve: (i) transaction having conflict of interest as regulated in the laws and the applicable regulations in Capital Market sector, (ii) raise of capital without granting Rights Issue through issuance of shares and/or other equity securities in any intention aside from improvement of the Company’s financial position, shall be carried out with the following provision:</p> <p>a. shareholder having conflict of interest shall be considered as having given the same resolution as the resolution approved by independent shareholder having no conflict of interest;</p> <p>b. the GMS shall be attended by independent shareholders representing more than 1/2 (a half) part of the total shares with valid voting rights owned by independent shareholders and the resolution shall be valid if being approved by independent shareholders representing more than 1/2 (a half) part of the total shares with valid voting rights owned by independent shareholders;</p>	<p>The quorum of attendance and quorum of resolutions of the GMS which are only attended by Independent Shareholders shall be implemented with the following conditions:</p> <p>a. The GMS may be held if the GMS is attended by more than (one half) of the total shares with valid voting rights owned by Independent Shareholders;</p> <p>b. the resolution of the GMS as referred to in letter a is valid if it is approved by more than 1/2 (one half) of the total shares with valid voting rights owned by the Independent Shareholders;</p> <p>c. in the event that the quorum as referred to in letter a does not achieved, the second GMS can be held if the GMS is attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders;</p> <p>d. the decision of the second GMS is valid if it is approved by more than 1/2 (one half) of the total shares with valid voting rights owned by the</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
		<p>c. in the event the attendance quorum as stated in paragraph 9 item b of this Article is not reached, in the second GMS, the resolution shall be valid in terms of being attended by independent shareholders representing more than 1/2 (a half) part of the total shares with valid voting rights owned by independent shareholders and approved by more than 1/2 (a half) part of the total shares owned by independent shareholders attending the second GMS;</p> <p>d. in the event the attendance quorum as stated in paragraph 9 letter c of this Article is not reached, the third GMS may be convened validly and shall be entitled to take resolution in terms of being attended by Independent Shareholders of shares with valid voting rights, in attendance quorum and summons, which is stipulated by OJK, under request from the Company;</p> <p>e. resolution of the third GMS shall be valid if being approved by independent shareholders representing more than 50% (fifty percent) shares owned by independent shareholders attending the third GMS.</p>	<p>Independent Shareholders who are present at the GMS;</p> <p>e. In the event that the quorum of attendance at the second GMS as referred to in letter c is not reached, the third GMS may be held provided that the third GMS is valid and entitled to make decisions if attended by Independent Shareholders of shares with valid voting rights, in a quorum of attendance determined by the OJK on application for a Public Company; and</p> <p>f. the decision of the third GMS is valid if it is approved by the Independent Shareholders who represent more than 50% (fifty percent) of the shares owned by the Independent Shareholders who are present at the GMS.</p>

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	10	In relation to the material transaction as stipulated by the applicable regulations in Capital Market sector, which shall be carried out by the Company, it shall be conducted with due observance to the laws and applicable regulations in Capital Market sector.	No change
	11	Shareholders may also take binding resolution outside the GMS with the requirement that all shareholders with voting rights shall approve in writing by signing the concerned proposal.	Deleted – the numbering after this paragraph will be adjusted.
	12	<p>In the voting, the votes casted by shareholders shall apply to all shareholders they own and the shareholders shall not be entitled to grant authority to more than one attorney for a part of the total shares they own with different vote, except for:</p> <ul style="list-style-type: none"> a. custody bank or securities company as custody representing its customers who own Company’s shares; b. investment manager representing the interest of mutual fund he/she manages. 	<ul style="list-style-type: none"> a. In voting, the votes cast by the shareholders are valid for all the shares they own and the shareholders are not entitled to give power of attorney to more than one proxy for a portion of the number of shares they own with different votes. b. The different votes cast by the custodian bank or securities company representing the shareholders in the mutual fund are not different votes as referred to in letter a above

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Article	Paragraph	Current Articles of Association	Proposed Amendment
	13	<p>The Company's share does not have voting rights in terms of:</p> <ul style="list-style-type: none"> a. it is the Company's share is controlled by the Company itself; b. it is the Company's main share controlled by its subsidiary directly or indirectly, or Company's share controlled by another company which share is directly or indirectly owned by the Company; c. other matters as regulated by the statutory regulations and the applicable regulations in Capital Market sector. 	No change
	14	<p>Each proposal submitted by shareholders during the discussion or voting in the GMS shall comply with the following requirements:</p> <ul style="list-style-type: none"> a. According to the opinion of the Chairperson of Meeting, the matter directly relates to one of the agenda of the related GMS; and b. The matters are submitted by 1 (one) or more shareholders who together own at least 10% (ten percent) of the entire shares with valid voting rights; and c. According to the opinion of the Board of Directors, the proposal shall be considered as directly relates to the Company's business. 	<p>Each proposal submitted by the shareholders during the discussion or voting in the GMS must meet the following requirements:</p> <ul style="list-style-type: none"> a. In the opinion of the Chairman of the Meeting, this matter is directly related to one of the relevant GMS agendas; b. These matters are submitted by 1 (one) or more shareholders jointly owning at least 10% (ten percent) of the total shares with valid voting rights; c. In the opinion of the Board of Directors, the proposal is considered to be directly related to the Company's business; and d. Does not conflict with the Articles of Association and applicable laws and regulations.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 24 regarding Electronic General Meeting of Shareholders*	1	-	<p>In the event that the Company conducts the General Meeting of Shareholders electronically, the Company must:</p> <ul style="list-style-type: none"> a. Provide information regarding the plan to hold the General Meeting of Shareholders electronically in: <ul style="list-style-type: none"> i. notification of the agenda of the General Meeting of Shareholders to the Financial Services Authority; ii. the announcement of the General Meeting of Shareholders; b. Organise a physical General Meeting of Shareholders to be attended by at least: <ul style="list-style-type: none"> i. a chairman of the General Meeting of Shareholders; ii. 1 (one) member of the Company's Board of Directors and/or 1 (one) member of the Company's Board of Commissioners; and iii. capital markets supporting professionals who assist in the implementation of the General Meeting of Shareholders. <p>The place where the GMS is held electronically is the place where the GMS is physically held as referred to in paragraph 1.b Article 24.</p>

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
	2	-	The number of shareholders or proxies of shareholders who can be physically present can be determined by the Company provided that the shareholders or the proxies of the shareholders who first declare that they will be physically present are more entitled to be physically present than those who declare it later, until the determined amount is fulfilled.
	3	-	The presence of shareholders electronically through the electronic system of the General Meeting of Shareholders provided by the provider of the electronic General Meeting of Shareholders system or the system provided by the Company can replace the physical attendance of the shareholders and is counted as fulfillment of the attendance quorum.
	4	-	<p>Under certain conditions stipulated by the Government of the Republic of Indonesia or with the approval of the OJK or other competent authorities, the Company may not physically hold the General Meeting of Shareholders as referred to in paragraph 1.b Article 24 or limit the physical presence of shareholders either partially or physically. or entirely in the implementation of the General Meeting of Shareholders electronically.</p> <p>In the event that the Company does not hold a physical General Meeting of Shareholders as referred to in</p>

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
			paragraph 1.b Article 24, the place where the General Meeting of Shareholders is held is the domicile of the provider of the system for holding the General Meeting of Shareholders electronically or the domicile of the Company in the event that the Company conducts the General Meeting of Shareholders electronically by using the system provided by the Company.
	5	-	The minutes of the electronic General Meeting of Shareholders must be made in the form of notarial deed by a notary registered with Otoritas Jasa Keuangan or other authorized authorities without requiring signatures from the participants of the General Meeting of Shareholders.
	6	-	The procedure for organising the electronic General Meeting of Shareholders shall comply with the prevailing laws and regulations in the capital markets sector regarding the organisation of the electronic General Meeting of Shareholders by Public Companies. The provisions in other articles governing the organisation of the General Meeting of Shareholders in the Company's Articles of Association shall remain in effect as long as they are not specifically regulated in this Article 24 or other related Article.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 11 regarding The Board of Directors	4	<p>One period of the term of office of a member of the Board of Directors shall be 5 (five) years or since the closing of the GMS or any date stipulated in the GMS appointing him/her until the closing of the annual GMS at the end of 1 (one) period of the concerned term of office.</p>	<p>The members of the Board of Directors are appointed by the GMS, respectively for a period starting from the closing date of the GMS or the date determined at the GMS that appointed them until the closing of the fifth annual GMS after the date of their appointment.</p>
		<p>The GMS shall be entitled to dismiss members of the Board of Directors at any time before their terms of office end, by stating the reasons, after the concerned members of the Board of Directors are given the opportunity to attend the GMS in order to defend themselves in the GMS.</p>	No change
		<p>Dismissal of members of the Board of Directors by the GMS shall come into force since the closing of the GMS resolving their dismissal, unless another date is determined by the GMS.</p>	No change

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 13 regarding the Board of Directors Meeting	3	Summons to the Meeting of the Board of Directors must be delivered by registered mail, or by letter delivered directly to each member of the Board of Directors with receipt or by courier, telegram, telex, facsimile and electronic mail in not later than 14 (fourteen) days before the meeting is convened, without calculating the date of summons and the date of meeting, under the provision that all members of the Board of Directors (or their substitutes, depending on the case) may, in writing, ignore this requirement or agree with shorter summons.	The summons for the Board of Directors Meeting must be submitted by registered mail, or by a letter delivered directly to each member of the Board of Directors by obtaining a receipt or by courier, facsimile or electronic mail no later than 5 (five) calendar days prior to the meeting.
Article 14 regarding the Board of Commissioners	4	<p>One period of term of office of members of the Board of Commissioners shall be 5 (five) years or since the date of closing of the GMS or the determined date by the GMS appointing them until the closing of annual GMS by the end of 1 (one) period of their terms of office.</p> <p>The GMS shall be entitled to dismiss members of the Board of Commissioners at any time before their terms of office end. Dismissal of members of the Board of Commissioners by the GMS shall come into force since the closing of the GMS resolving such dismissal, unless another date is stipulated by the GMS.</p>	<p>The members of the Board of Commissioners are appointed by the GMS, respectively for a period starting from the closing date of the GMS or the date determined at the GMS that appointed them until the closing of the fifth annual GMS after the date of their appointment.</p> <p>No change</p>

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article	Paragraph	Current Articles of Association	Proposed Amendment
Article 16 Regarding The Board of Commissioners Meeting	3	The summons to the Meeting of the Board of Commissioners, for members of the Board of Commissioners and members of the Board of Directors, shall be delivered by registered mail or delivered directly with proper receipt, or by courier, telegram, telex, facsimile and electronic mail in not later than 14 (fourteen) days before the meeting is convened, without calculating the date of summons and date of meeting, under the provision that all members of the Board of Commissioners can, in writing, ignore this requirement or agree a shorter summons.	The summons for the Board of Commissioners' Meeting, both for members of the Board of Commissioners and for members of the Board of Directors, shall be submitted by registered mail, or delivered directly by obtaining a proper receipt, or by courier, facsimile or electronic mail at least 5 (five) calendar days before the meeting is held.

*A new Article. The numbering of article after Article 24, will be adjusted.