

STATEMENT OF SHAREHOLDERS' RESOLUTION ON
THE AMENDMENT OF ARTICLES OF ASSOCIATION OF
PT FORE KOPI INDONESIA

Number 105.

On this day, Friday, the fifteenth of November two thousand twenty-four (15-11-2024), at 11.00 WIB (eleven o clock Western Indonesia Time), before me, JOSE DIMA SATRIA, Bachelor of Law, Master of Notarial Law, Notary in the Administrative City of South Jakarta, appeared the parties mentioned below, in the presence of witnesses whose names will be stated at the end of this deed.

Mr. VICO LOMAR, born in Jakarta on

the 20th (twentieth) of December 1974 (one thousand nine hundred seventy-four), Director of the limited liability company mentioned below, residing at Jalan Taman Ubud Permata Timur I Number 19, RT 001/RW 001, Binong Sub-district, Curug District, Tangerang Regency, holder of Identity Card Number 3603172012740006, an Indonesian citizen, who is temporarily in Jakarta;

The appearer hereby states the following:

- That the shareholders of PT FORE KOPI



INDONESIA, a limited liability company established under and pursuant to the laws of the Republic of Indonesia, domiciled in Central Jakarta and having its address at Graha Ganesha Building, 1st Floor, Suite 120 & 130, Jalan Hayam Wuruk Number 28, Central Jakarta, whose articles of association are set forth in a deed dated the 3rd (third) of July 2018 (two thousand eighteen), Number 6, drawn up before me, Notary, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia pursuant to the Decree dated the 3rd (third) of July 2018 (two thousand eighteen), Number AHU-0031014.AH.01.01.Tahun 2018;

- The articles of association have undergone several amendments as stated in:

- deed dated 21 (twenty-first) February 2019 (two thousand nineteen), Number 95, drawn up before me, Notary, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0009637.AH.01.02.Tahun 2019; (ii) Receipt of Notification of Amendment to the Articles of Association from the Minister of Law



and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0108613; (iii) Receipt of Notification of Changes in Company Data from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0108614, all dated 21 (twenty-first) February 2019 (two thousand nineteen);

- deed dated 21 (twenty-first) January 2022 (two thousand twenty-two), Number 05, drawn up before RATNA SARI UTAMA, Bachelor of Law, Master of Notarial Law, Master of Management, Notary in Cilegon, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0005364.AH.01.02.Tahun 2022; and (ii) Receipt of Notification of Changes in Company Data from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0049359, both dated 22 (twenty-second) January 2022 (two thousand twenty-two);

- deed dated 28 (twenty-eighth) April 2022 (two thousand twenty-two), Number 44, drawn up before



LAILATHUL HADIZA, Bachelor of Law, Master of Notarial Law, Notary in Serang Regency, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0031585.AH.01.02.Tahun 2022; and (ii) Receipt of Notification of Changes in Company Data from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.09-0010731, both dated 29 (twenty-ninth) April 2022 (two thousand twenty-two);

- deed dated 3 (third) October 2023 (two thousand twenty-three), Number 24, drawn up before JIMMY TANAL, Bachelor of Law, Master of Notarial Law, Notary in South Jakarta, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0061154.AH.01.02.Tahun 2023; and (ii) Receipt of Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0126790, both dated 9 (ninth) October 2023 (two thousand



twenty-three);

- deed dated 11 (eleventh) September 2024 (two thousand twenty-four), Number 17, drawn up before I NYOMAN SATTRIA WIJAYA, Bachelor of Law, Master of Notarial Law, Notary in West Jakarta, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0057594.AH.01.02.Tahun 2024; and (ii) Receipt of Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0191399, both dated 11 (eleventh) September 2024 (two thousand twenty-four);

- deed dated 11 (eleventh) September 2024 (two thousand twenty-four), Number 18, drawn up before I NYOMAN SATTRIA WIJAYA, Bachelor of Law, Master of Notarial Law, Notary in West Jakarta, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0057719.AH.01.02.Tahun 2024; and (ii) Receipt of



Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0191561, both dated 11 (eleventh) September 2024 (two thousand twenty-four);

- deed dated 30 (thirtieth) September 2024 (two thousand twenty-four), Number 115, drawn up before me, Notary, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0062425.AH.01.02.Tahun 2024; and (ii) Receipt of Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0197394, both dated 2 (second) October 2024 (two thousand twenty-four);

- deed dated 4 (fourth) October 2024 (two thousand twenty-four), Number 24, drawn up before me, Notary, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to



Decree Number AHU-0063231.AH.01.02.Tahun 2024;
and (ii) Receipt of Notification of Amendment to
the Articles of Association from the Minister of
Law and Human Rights of the Republic of Indonesia
pursuant to Letter Number AHU-AH.01.03-0198310,
both dated 4 (fourth) October 2024 (two thousand
twenty-four);

- The latest amendments to the articles of
association and the shareholding composition, as
set forth in deed dated 4 (fourth) October 2024
(two thousand twenty-four), Number 26, drawn up
before me, Notary, which has obtained (i)
Approval of Amendment to the Articles of
Association from the Minister of Law and Human
Rights of the Republic of Indonesia pursuant to
Decree Number AHU-0063915.AH.01.02.Tahun 2024;
and (ii) Receipt of Notification of Amendment to
the Articles of Association from the Minister of
Law and Human Rights of the Republic of Indonesia
pursuant to Letter Number AHU-AH.01.03-0199105,
both dated 8 (eighth) October 2024 (two thousand
twenty-four);

- The latest amendments to the articles of
association and the shareholding structure, as
set forth in deed dated 14 (fourteenth) November



2024 (two thousand twenty-four), Number 101, drawn up before me, Notary, which has obtained (i) Approval of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree Number AHU-0073755.AH.01.02.Tahun 2024; and (ii) Receipt of Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Letter Number AHU-AH.01.03-0211186, both dated 14 (fourteenth) November 2024 (two thousand twenty-four);

- The latest changes in the composition of the board of directors and board of commissioners, as set forth in deed dated 26 (twenty-sixth) February 2024 (two thousand twenty-four), Number 16, drawn up before KURNIA ARIYANI, Bachelor of Law, Notary in Tangerang;

- hereinafter referred to as the "Company";

- which consists of:

a. PT OTTEN COFFEE INDONESIA, a limited

liability company established under and based on the laws of the Republic of Indonesia, domiciled in Medan City and located at Jalan Kruing Number 03 EF, Sekip Subdistrict, Medan



Petisah District;

- as the owner of / entitled to 213,722 (two hundred thirteen thousand seven hundred twenty-two) shares in the Company;

b. FORE HOLDINGS Pte. Ltd., a company

established under and based on the laws of the Republic of Singapore, domiciled in Singapore and located at 12 Marina Boulevard #31-01A, Marina Bay Financial Centre, Singapore 018982;

- as the owner of / entitled to 7,038,145,548 (seven billion thirty-eight million one hundred forty-five thousand five hundred forty-eight) shares in the Company;

- that the abovementioned shareholders represent all shares that had been issued and fully paid-up by the Company up to that time, totaling 7,038,359,270 (seven billion thirty-eight million three hundred fifty-nine thousand two hundred seventy) shares, each with a nominal value of Rp70.00 (seventy Rupiah);

- Have passed the resolution without holding a General Meeting of Shareholders of the Company, as set forth in the CIRCULAR RESOLUTION OF THE SHAREHOLDERS OF PT FORE KOPI INDONESIA IN LIEU



OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS dated 14 (fourteen) November 2024, executed privately, duly stamped, and with the original attached to the minutes of this deed ("**Shareholders' Resolution**");

- accordingly, in accordance with the provisions of Article 91 of Law Number 40 of 2007 on Limited Liability Companies, such resolutions are valid and binding;

- that pursuant to the Shareholders' Resolution, the Board of Directors of the Company has been granted authority, with the right of substitution, to state the Shareholders' Resolution in a notarial deed.

- therefore, the appearer, acting as stated above and exercising the authority granted, declares that the shareholders of the Company have resolved as follows:

1. Approve the Initial Public Offering (IPO) of the Company through the issuance of new shares from the Company's portfolio.
2. Approve the increase in the Company's authorized capital from Rp492,685,148,900.00 (four hundred ninety-two billion six hundred eighty-five million



one hundred forty-eight thousand nine hundred Rupiah) to Rp624,285,148,900.00 (six hundred twenty-four billion two hundred eighty-five million one hundred forty-eight thousand nine hundred Rupiah), divided into 8,918,359,270 (eight billion nine hundred eighteen million three hundred fifty-nine thousand two hundred seventy) shares, with a nominal value of Rp70.00 (seventy Rupiah) per share.

3. Approve the amendment to Article 4 paragraphs (1) and (2) of the Company's Articles of Association as stated below.
4. Approve: (i) the issuance of up to 1,880,000,000 (one billion eight hundred eighty million) new shares from the Company's portfolio, with a nominal value of Rp70.00 (seventy Rupiah) per share, to be offered to the public within and/or outside the territory of the Republic of Indonesia through an Initial Public Offering, whereby the Company's Shareholders hereby waive their preemptive rights to subscribe to the newly issued shares; and (ii) the listing of all the



Company's shares on the Indonesia Stock Exchange (IDX) following the Initial Public Offering, as well as the registration of the Company's shares in collective custody in accordance with KSEI regulations.

5. Approve the change in the Company's status from a Private Limited Liability Company to a Public Limited Liability Company and, therefore, change the Company's name from PT FORE KOPI INDONESIA to PT FORE KOPI INDONESIA Tbk, consequently amending Article 1 of the Company's Articles of Association.

6. Approve the amendment of the Company's purposes, objectives, and business activities to reflect its core and supporting business activities, as well as the revision of all provisions of the Company's Articles of Association in form and substance as attached to this Shareholders' Resolution, in the framework for (i) becoming a Public Company, including adjustments to (a) Regulation No. IX.J.1 on the Key Provisions of the Articles of Association of Companies



Conducting Public Offerings of Equity Securities and Public Companies, as per the Appendix to the Decision of the Chairman of Bapepam & LK No. Kep-179/BL/2008, dated 14 May 2008; (b) Financial Services Authority (OJK) Regulation No. 15/2020 on the Planning and Organization of General Meetings of Shareholders; and (c) OJK Regulation No. 33/2014 on the Board of Directors and Board of Commissioners of Public Companies; and (ii) Other amendments to the Articles of Association as previously explained.

The above matters will subsequently be incorporated into the Company's Articles of Association, which will be drafted in connection with the Initial Public Offering (IPO) plan. The draft amendment to the Articles of Association has been prepared by the Company and is attached as Appendix 1, which forms an integral part of this Shareholders' Resolution.

The amendment to the Articles of Association regarding the Company's status change from private to public shall take



effect as of the date of the public offering, as required under Article 25, paragraph (1), letter (b) of the Indonesian Company Law (UUPT).

7. Respectfully discharge all members of the Board of Directors and Board of Commissioners of the Company, whose terms of office commenced on January 19, 2022, and February 21, 2024, respectively, and ended on the date of the Shareholders' Resolution, with the granting of full release and discharge (acquit et de charge) from their management and supervisory duties, insofar as such actions are reflected in the Company's financial statements and immediately appoint the new members of the Board of Directors and Board of Commissioners, including Independent Commissioner, as listed below, the dismissal and appointment of which, take effect as of the signing of the Shareholders' Resolution, without prejudice to the rights of the General Meeting of Shareholders (GMS) to dismiss them at any time, therefore as of the date



of the Shareholders' Resolution, the composition of the Board of Directors and the Board of Commissioners shall be as follows:

BOARD OF DIRECTORS

President Director : Mr. VICO LOMAR;

Director : Mrs. TJHONG PIE

CHEN;

Director : Mr. RIZKY ARDIAN;

Director : Mr. MOHAMMAD FAHMI

RACHMATTULAH;

BOARD OF COMMISSIONERS

President Commissioner: Mr. WILLSON CUACA;

Vice President Commissioner: Mr. RODERICK
PURWANA;

Commissioner : Ms. MELISA IRENE;

Commissioner : Mr. DANIEL OCTAVIANUS M.;

Independent Commissioner: Mr. SUGIYANTO
WIBAWA;

Independent Commissioner: Mr. DAVID

FERNANDO AUDY;

All appointed members of the Board of Directors and Board of Commissioners have expressed their willingness to assume their respective positions in the Company for a



5 (five)-year term, starting from the date of the Shareholders' Resolution, until the closing of the fifth Annual General Meeting of Shareholders (AGMS) after their appointment. This is without prejudice to the rights of the GMS to dismiss them at any time, in accordance with applicable laws and regulations.

8. Delegate and grant power, with the right of substitution, either partially or entirely, to the Board of Commissioners to implement this Shareholders' Resolution, including:

a. Determining in a Notarial Deed the amount of additional issued and paid-up capital resulting from the issuance of new shares in connection with the Company's Initial Public Offering (IPO), the number of shares purchased in the IPO, and the shareholding composition after the IPO

b. Approving the offering price as proposed by the Board of Directors.

c. Approving the final number of shares to be offered, as proposed by



the Board of Directors.

9. Approve and grant authority, with the right of substitution, either partially or entirely, to the Board of Directors of the Company to carry out all necessary actions related to the Company's Initial Public Offering (IPO), including but not limited to:

a. Preparing, signing, and submitting the registration statement, securities listing application, and/or other related documents to the Financial Services Authority (OJK), Indonesian Central Securities Depository (KSEI), and Indonesia Stock Exchange (BEI);

b. Negotiating and signing agreements related to the securities issuance, including but not limited to the underwriting agreement and the share administration management agreement, pursuant to terms and conditions deemed favorable to the Company by the Board of Directors;

c. Signing, printing, and/or publishing



the Abridged Prospectus, amendments and/or supplements to the Abridged Prospectus, Preliminary Prospectus, Final Prospectus, and/or all agreements and/or documents necessary for the public offering through the capital market (going public) and listing of the Company's shares on the Indonesia Stock Exchange (BEI);

d. Determining the offering price with the approval of the Board of Commissioners;

e. Determining the exact number of shares to be offered with the approval of the Board of Commissioners;

f. Depositing the Company's shares into the collective custody of PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with KSEI regulations;

g. Listing all issued and fully paid shares of the Company on the Indonesia Stock Exchange (BEI) and all sold shares to the public in the capital market, as well as the shares owned by shareholders on the Indonesia Stock



- Exchange;
- h. Determining the allocation of funds raised from the IPO;
 - i. Determining the geographical scope of the IPO;
 - j. Appointing capital market supporting professionals under terms and conditions deemed favorable to the Company by the Board of Directors;
 - k. Carrying out all other necessary actions required for the execution of the Company's IPO to the public;
 - l. Performing all necessary and/or required actions related to the Company's IPO, including compliance with applicable laws and regulations;
 - m. Stating one or more resolutions from the Shareholders' Resolution into one or more Notarial deeds, either simultaneously or separately;
 - n. Restating and procuring that one or more resolutions from the Shareholders' Resolution are stated into one or more Notarial deeds;
 - o. Drafting, preparing, amending,



modifying, and/or revising (including adding or removing) the wording used in the relevant Notarial deeds and signing such deeds;

p. Applying for approval and/or notifying relevant authorities regarding amendments to the Company's Articles of Association and/or Company data, as well as registering or ensuring registration with the relevant regulatory bodies for one or more resolutions contained in the Shareholders' Resolution.

q. Taking any other necessary and/or required actions to execute and complete the above matters and to achieve the objectives of the resolutions adopted by the shareholders, including actions authorized to the proxy holder and completing all matters related thereto, including but not limited to appearing before a Notary or other relevant parties, providing, obtaining, and/or receiving any



statements and/or documents, and drafting, ensuring the preparation of, initialing, and/or signing any necessary documents; and

r. If the IPO cannot proceed for any reason, executing all necessary actions and signing all deeds, applications, statements, and/or other required documents to adjust the Company's Articles of Association and all related permits, approvals, and/or documents to restore the Company's status to its condition prior to the IPO.

10. Approve and ratify the delay in capital contribution made by PT OTTEN COFFEE INDONESIA in cash, in accordance with the Company's Deed of Establishment No. 6, dated July 3, 2018, drawn up before me, the Notary ("**Deed of Establishment**"), pursuant to which, the initial share subscription and capital contribution were made in installments in cash through the Company's cash account by the founding shareholders.

11. Approve the appointment of EVLAB FORE Ete.



Ltd. as the controlling shareholder of the Company in accordance with Financial Services Authority Regulation No. 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector.

As a result of the above resolutions, the entire Articles of Association and the composition of the Board of Directors and Board of Commissioners of the Company shall be as follows:

NAME AND DOMICILE

Article 1

1. This limited liability company is named:

"PT FORE KOPI INDONESIA Tbk"

(hereinafter sufficiently referred as the "Company"), domiciled in Central Jakarta..

2. The Company may establish branches, representatives, or business units in other locations, both within and outside the territory of the Republic of Indonesia, as determined by the Board of Directors, with the approval of the Board of Commissioners, while complying with applicable laws and regulations, including Capital Market



regulations.

TERM OF INCORPORATION

Article 2

The Company is established for an indefinite period and commences from the date of approval of the Deed of Establishment by the Minister of Law and Human Rights of the Republic of Indonesia.

PURPOSE, OBJECTIVES, AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objectives of the Company are to engage in the following fields:
 - a. Food and Beverage Services;
 - b. Information Services Activities;
 - c. Financial Services Activities,
Excluding Insurance and Pension Funds;
 - d. Head Office Activities and
Management Consultancy.
2. To achieve the aforementioned purpose and objectives, the Company may carry out the following main business activities:
 - a. Beverage House / Café (56303);
 - b. Restaurant (56101);
 - c. Web Portal and/or Digital Platform



- for Commercial Purposes (63122);
- d. Holding Company Activities (64200);
- e. Other Management Consulting Activities (70209).

3. To achieve its purpose and objectives and to support the Company's main business activities, the Company may also conduct the following supporting business activities:

- a. Operating beverage houses/cafés, which involve providing hot and cold beverages for consumption on the premises, whether in part or all of a permanent building, with or without equipment for production and storage, and regardless of whether it has obtained official licensing as a beverage house from the relevant authority;
- b. Operating restaurants, which involve preparing and serving food and beverages for on-premises consumption in a whole or part of a permanent building, offering cooking and serving services based on orders;



c. Engaging in business activities in the field of web portals and/or digital platforms for commercial purposes, including operating commercial websites that utilize search engines to generate and maintain large databases of internet addresses and content in an easily searchable format; operating websites that serve as internet portals, such as media sites that provide regularly updated content, either directly or indirectly, for commercial purposes; operating digital platforms and/or web portals that facilitate and/or mediate electronic transactions, including transferring ownership of goods, services, and other offerings through the internet, electronic devices, or other electronic systems for commercial (profit) purposes, and includes any or all stages of electronic transactions, such as ordering, payment, and delivery.

This category also includes commercial



web portals and/or digital platforms that serve as applications for facilitating and/or mediating electronic transaction services, such as marketplaces, digital advertising, and on-demand online services.

This category does not include financial technology (Fintech), such as Peer-to-Peer (P2P) Lending (6495) and Fintech Payment Services (6641).;

d. Holding company activities, including ownership and/or control of a group of subsidiaries, as well as acting as advisors (counselors) and negotiators in designing corporate mergers and acquisitions;

e. Other management consulting activities, where the primary activities (as relevant) include providing advisory, guidance, and operational support for business and organizational management issues, such as strategic and organizational planning, financial decision-making, marketing objectives and policies,



human resource planning, practices, and policies, and production scheduling and control planning. This also includes advisory, guidance, and operational support for various management functions, such as agronomic and agricultural economic management consulting in the agricultural sector, designing accounting methods and procedures, cost accounting programs, budget control procedures, and providing advice and assistance to businesses and public services in planning, organizing, efficiency, and supervision, management information services, and others. This also includes infrastructure investment study services.

CAPITAL

Article 4

1. The authorized capital of the Company amounts to Rp624,285,148,900.00 (six hundred twenty-four billion two hundred eighty-five million one hundred forty-eight



thousand nine hundred Rupiah), divided into 8,918,359,270 (eight billion nine hundred eighteen million three hundred fifty-nine thousand two hundred seventy) shares, each with a nominal value of Rp70.00 (seventy Rupiah) per share.

2. Of the authorized capital, 78.92%

(seventy-eight point ninety-two percent) or a total of 7,038,359,270 (seven billion thirty-eight million three hundred fifty-nine thousand two hundred seventy) shares have been subscribed and fully paid to the Company, with a total nominal value of Rp492,685,148,900.00 (four hundred ninety-two billion six hundred eighty-five million one hundred forty-eight thousand nine hundred Rupiah) by the shareholders who have subscribed to the shares, with details and nominal values specified before the end of the deed.

3. The shares still in treasury will be

issued in accordance with the Company's capital requirements, at a time, in a manner, at a price, and under conditions determined by the Board of Directors based



on the approval of the General Meeting of Shareholders, through a limited public offering. This will be carried out in compliance with the provisions of this Articles of Association, the Limited Liability Company Law, applicable laws and regulations in the Capital Market sector—including regulations governing capital increases without preemptive rights—and the regulations of the Stock Exchange where the Company's shares are listed.

4. Each share issued from treasury must be fully paid up. Payment for shares in forms other than cash, whether in tangible or intangible assets, must comply with the following provisions:

a. the assets used as capital modal contributions must be disclosed to the public at the time of the notice for the General Meeting of Shareholders regarding such contributions;

b. the assets used as capital contributions must be appraised by a Valuer registered with the Financial Services Authority (Otoritas Jasa



Keuangan) and must not be pledged in any manner;

c. obtain approval from the General Meeting of Shareholders with a quorum as stipulated in Article 13, Paragraph 1 of this Articles of Association and in accordance with applicable laws and regulations;

d. in the event that the asset used as a capital contribution is in the form of shares of the Company listed on the Stock Exchange, the price must be determined based on a fair market value;

e. if the contribution originates from retained earnings, share premium, net profit of the Company, and/or other equity components, such retained earnings, share premium, net profit, and/or other equity components must be reflected in the latest Annual Financial Statements, which have been audited by an Accountant registered with the Financial Services Authority (Otoritas Jasa Keuangan) with an



unqualified opinion; and

- f. in the General Meeting of Shareholders ("**GMS**") that resolves to approve the Public Offering, a decision must be made regarding the maximum number of shares to be issued to the public and granting authority to the Board of Commissioners to declare the realization of the number of shares that have been issued in the Public Offering.

5. In the event that the General Meeting of Shareholders approves the issuance of treasury shares through a limited public offering or a capital increase without pre-emptive rights and determines the maximum number of treasury shares to be issued, then such General Meeting of Shareholders must delegate the authority to the Board of Commissioners to declare the actual number of shares issued in connection with such limited public offering or capital increase without pre-emptive rights.

The quorum and resolutions of the General Meeting of Shareholders (GMS) approving the



issuance of treasury shares must comply with the requirements set forth in Article 13 of this Articles of Association.

6. If equity securities (equity securities refer to shares or securities that can be exchanged for shares or securities that grant the right to acquire shares, including but not limited to convertible bonds or warrants) are to be issued by the Company, then:

a. Any capital increase through the issuance of equity securities that is carried out by subscription must be conducted by granting pre-emptive rights ("HMETD") to shareholders whose names are registered in the Company's shareholder register on the date determined by the General Meeting of Shareholders that approves the issuance of equity securities, in proportion to the number of shares registered in the shareholder register under each shareholder's name on that date.

b. The issuance of equity securities



without granting pre-emptive rights (HMETD) to shareholders may be carried out in the following issuance of shares:

1. Issuance of shares intended for the Company's employees;
2. Issuance of shares intended for bondholders or holders of other securities that are convertible into shares, which have been issued with the approval of the GMS;
3. Issuance carried out as part of a reorganization and/or restructuring that has been approved by the GMS; and/or
4. issuance conducted in accordance with capital market regulations that permit capital increases without HMETD.

c. HMETD must be transferable and tradable, in compliance with the provisions of the Articles of Association and applicable Capital Market regulations.



- d. Equity securities issued by the Company that are not subscribed by HMETD holders must be allocated to all shareholders who subscribe for additional equity securities. If the total subscription for equity securities exceeds the number of equity securities to be issued, the unsubscribed equity securities must be allocated proportionally based on the number of HMETD exercised by each shareholder who subscribed for additional equity securities.
- e. In the event that there are remaining equity securities unsubscribed by shareholders as referred to in point d above, and if there is a standby buyer, such equity securities must be allocated to the designated standby buyer at the same price and under the same terms and conditions.
- f. The issuance of shares from the portfolio for holders of securities that are exchangeable for shares or securities that carry rights to



acquire shares may be carried out by the Board of Directors based on a previous GMS of the Company that approved the issuance of such securities.

g. The increase in paid-up capital becomes effective upon the completion of the payment, and the newly issued shares shall have the same rights as shares of the same classification issued by the Company, without prejudice to the Company's obligation to notify the Minister of Law and Human Rights of the Republic of Indonesia..

7. The increase of the Company's authorized capital may only be carried out based on a resolution of the GMS. Amendments to the Articles of Association in connection with changes to the authorized capital must be approved by the Minister of Law and Human Rights of the Republic of Indonesia.

8. An increase in authorized capital that results in the issued and paid-up capital being less than 25% (twenty-five percent



of the authorized capital may be carried out provided that:

- a. approval has been obtained from the GMS for the increase in authorized capital;
- b. approval has been obtained from the Minister of Law and Human Rights of the Republic of Indonesia;
- c. The increase in issued and paid-up capital to at least 25% (twenty-five percent) of the authorized capital must be completed within a maximum period of 6 (six) months after the approval of the Minister of Law and Human Rights of the Republic of Indonesia, as referred to in paragraph 8 point b of this Article;
- d. In the event that the increase in paid-up capital as referred to in paragraph 8 point c of this Article is not fully met, the Company must amend its Articles of Association so that the paid-up capital becomes at least 25% (twenty-five percent) of the authorized capital within 2 (two)



months after the period specified in paragraph 8 point c of this Article is not fulfilled; and/or

e. The approval of the GMS as referred to in paragraph 8 point a of this Article also includes approval for amending the Articles of Association as referred to in paragraph 8 point d of this Article.

9. Amendments to the Articles of Association in relation to the increase in authorized capital become effective after the capital injection has been made, resulting in the paid-up capital reaching at least 25% (twenty-five percent) of the authorized capital and having the same rights as other shares issued by the Company, without prejudice to the Company's obligation to obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia for the implementation of the increase in paid-up capital.

SHARES

ARTICLE 5

1. All shares issued by the Company are



- registered shares.
2. The Company may issue shares with or without a nominal value.
 3. The issuance of shares without a nominal value must comply with the prevailing Capital Market regulations.
 4. The Company recognizes only 1 (one) individual or 1 (one) legal entity as the owner of a single share.
 5. If, for any reason, a share becomes jointly owned by multiple individuals, they are required to designate in writing one among them or appoint another person as their joint proxy, and only the designated or authorized person shall be entitled to exercise the rights granted by law over such share.
 6. In the event that the joint owners fail to notify the Company in writing regarding the appointment of a joint representative, the Company shall treat the shareholder whose name is registered in the Company's Shareholders Register as the sole legal owner of such share(s).
 7. Until the provision in paragraph 5 above



is fulfilled, the joint shareholders shall not have the right to vote in the GMS, and dividend payments for the share(s) shall be suspended.

8. Each shareholder is required to comply with the Articles of Association, all legally adopted resolutions of the GMS, and the applicable Capital Market regulations.

9. If there are fractional nominal values of shares, the holders of such fractional shares shall not be granted individual voting rights unless the fractional shareholders, either individually or collectively with other holders of fractional shares of the same share classification, hold a nominal value equivalent to 1 (one) whole nominal share of that classification.

The holders of such fractional shares must appoint one among them or another person as their joint proxy, and only the designated or authorized person shall be entitled to exercise the rights granted by law over the shares.

10. All shares issued by the Company may be



pledged, subject to compliance with the applicable laws and regulations.

11. For shares of the Company listed on the Indonesian Stock Exchange, the applicable regulations of the Indonesian Stock Exchange where the shares are listed shall apply.

SHARES CERTIFICATE

Article 6

1. Proof of share ownership is as follows:
 - a. If the Company's shares are not held in collective custody at a securities depository and clearing institution, then the Company must provide proof of share ownership in the form of a share certificate or a collective share certificate to its shareholders.
 - b. If the Company's shares are held in a securities depository and clearing institution, then the Company must issue a certificate or a written confirmation to the securities depository and clearing institution as proof of registration in the Company's Shareholders Register.



2. The Company issues share certificates in the name of the registered owner listed in the Company's Shareholders Register, in accordance with Capital Market regulations and the applicable regulations of the Stock Exchange where the Company's shares are listed.
3. The Company may issue a collective share certificate as proof of ownership of 2 (two) or more shares held by a shareholder.
4. A share certificate must include at least:
 - a. name and address of the shareholder;
 - b. share certificate number;
 - c. nominal value of the share;
 - d. issuance date of the share certificate.
5. A collective share certificate must include at least:
 - a. name and address of the shareholder;
 - b. collective share certificate number;
 - c. share certificate numbers and the number of shares;
 - d. nominal value of the shares;
 - e. date of issuance of the collective share certificate.
6. The share certificate and collective share



certificate must be signed by the President Director or 2 (two) other members of the Board of Directors.

REPLACEMENT OF SHARE CERTIFICATES

Article 7

1. In the event of a damaged share certificate, its replacement may be issued if:
 - a. The party requesting the replacement is the owner of the share certificate; and
 - b. The Company has received the damaged share certificate.
2. The original damaged share certificate must be returned and may be exchanged for a new share certificate bearing the same number as the original.
3. The Company must destroy the damaged share certificate after issuing the replacement.
4. In the event of a lost share certificate, its replacement may be issued if:
 - a. The party requesting the replacement is the owner of the share certificate;
 - b. The Company has received a report from the Indonesian National Police



- regarding the loss of the share certificate;
- c. The party requesting the replacement provides a guarantee deemed sufficient by the Company's Board of Directors; and
- d. The plan to issue the replacement share certificate has been announced on the Stock Exchange where the Company's shares are listed no later than 14 (fourteen) days before the issuance of the replacement certificate.
5. All costs associated with issuing the replacement share certificate shall be borne by the relevant shareholder.
6. The above provisions regarding the issuance of replacement share certificates also apply to the issuance of replacement collective share certificates or equity securities.

REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER

Article 8

1. The Board of Directors or an appointed representative must establish and properly



maintain the Company's Register of Shareholders and Special Register at the Company's domicile.

2. The Register of Shareholders must record the following:

a. names and addresses of the shareholders;

b. number, serial numbers, and issuance dates of share certificates or collective share certificates owned by the shareholders;

c. amount paid for each share;

d. names and addresses of individuals or legal entities holding a pledge or fiduciary security over the shares, along with the date the pledge was acquired or the date of fiduciary deed registration over the shares;

e. information regarding share payments made in forms other than cash;

f. other information deemed necessary by the Board of Directors or required by applicable laws and regulations.

3. The Special Register must record details regarding share ownership by members of the



Board of Directors and Board of Commissioners, as well as their families, in the Company and/or other companies, including the acquisition date of such shares.

4. Shareholders must notify the Board of Directors in writing of any change in their residence address. Until such notification is made, any notices or summons addressed to the shareholder shall be deemed valid if sent to the last recorded address in the Register of Shareholders.
5. The Board of Directors may appoint and authorize a Securities Administration Bureau to maintain the Register of Shareholders and the Special Register.
6. Every shareholder or their authorized representative has the right to inspect the Register of Shareholders and the Special Register concerning their own shareholding during the Company's office hours.
7. Any entry or amendment in the Register of Shareholders must be approved by the Board of Directors and substantiated by a record



of the amendment signed by the President Director or an authorized officer.

8. Any registration or record in the

Register of Shareholders, including entries related to the sale, transfer, pledge, encumbrance, fiduciary security, or assignment of shares or rights or interests over shares, must comply with the provisions of this Articles of Association and for shares listed on a Stock Exchange, such registration must also adhere to the applicable Capital Market regulations and the regulations of the relevant Stock Exchange in Indonesia where the Company's shares are listed.

A pledge of shares must be recorded in the Register of Shareholders in a manner determined by the Board of Directors based on satisfactory proof acceptable to the Board regarding the share pledge. Acknowledgment of the share pledge by the Company, as required under Article 1153 of the Indonesian Civil Code, shall only be evidenced by the record of such pledge in the Register of Shareholders.



COLLECTIVE CUSTODY

Article 9

The provisions of this Article shall apply to shares held in collective custody, namely:

- a. Shares in collective custody at a securities depository and settlement institution must be recorded in the Company's Register of Shareholders under the name of the securities depository and settlement institution.
- b. Shares in collective custody at a custodian bank or securities company, which are recorded in a securities account at the securities depository and settlement institution, must be recorded under the name of the respective custodian bank or securities company for the benefit of the account holders at that custodian bank or securities company.
- c. If shares held in collective custody at a custodian bank are part of a mutual fund portfolio in the form of a collective investment contract and are not included in collective custody at a securities depository and settlement institution, the



Company shall record such shares in the Company's Register of Shareholders under the name of the custodian bank for the benefit of unit holders of the mutual fund in the form of a collective investment contract.

d. The Company must issue a certificate or written confirmation to the securities depository and settlement institution, as referred to in point (a) of this Article, or to the custodian bank, as referred to in point (c) of this Article, as proof of registration in the Company's Register of Shareholders.

e. The Company is required to transfer shares held in collective custody, which are registered under the name of the securities depository and settlement institution or custodian bank for mutual funds in the form of a collective investment contract, into the Company's Register of Shareholders to the name of the party designated by the respective securities depository and settlement institution or custodian bank.

The transfer request shall be submitted by



the securities depository and settlement institution or custodian bank to the Company or the securities administration bureau appointed by the Company.

f. The securities depository and settlement institution, custodian bank, or securities company must issue a written confirmation to account holders as proof of registration in the securities account.

g. In collective custody, each share of the same type and classification issued by the Company is equivalent and interchangeable with one another.

h. The Company must reject the registration of shares into collective custody if the share certificates are lost or destroyed, unless the party requesting the transfer can provide sufficient evidence and/or guarantees proving that they are the rightful shareholder and that the share certificates are genuinely lost or destroyed.

i. The Company must reject the registration of shares into collective custody if the shares are pledged, placed under court



ordered seizure, or seized for criminal investigation purposes.

j. Securities account holders whose

securities are recorded in collective custody have the right to attend and/or cast votes in the Company's General Meeting of Shareholders in accordance with the number of shares they own in their securities account.

k. Securities account holders entitled to

vote at the General Meeting of Shareholders are those whose names are recorded as securities account holders with the securities depository and settlement institution, custodian bank, or securities company 1 (one) business day before the notice of the General Meeting of Shareholders.

The securities depository and settlement institution, or custodian bank, or securities company must submit a list of securities account holders to the Company within the time frame specified by applicable Capital Market regulations, for registration in the Register of



Shareholders specifically provided by the General Meeting of Shareholders, in accordance with the time frame stipulated by the applicable capital market laws and regulations.

1. The Investment Manager has the right to attend and vote at the General Meeting of Shareholders for the Company's shares that are held in collective custody with a custodian bank, which is part of the mutual fund's securities portfolio in the form of a collective investment contract and not included in collective custody with the securities depository and settlement institution, provided that the custodian bank must submit the name of the Investment Manager no later than 1 (one) business day before the notice of the General Meeting of Shareholders.

m. The Company is required to distribute dividends, bonus shares, or other rights related to share ownership to the securities depository and settlement institution for shares held in collective custody with the securities depository and



settlement institution and the securities depository and settlement institution shall then distribute the dividends, bonus shares, or other rights to custodian banks and securities companies for the benefit of each securities account holder with the respective custodian banks and securities companies.

n. The Company is required to distribute

dividends, bonus shares, or other rights related to share ownership to the custodian bank for shares held in collective custody with the custodian bank, which are part of the mutual fund's securities portfolio in the form of a collective investment contract and are not included in collective custody with the securities depository and settlement institution.

o. The deadline for determining the

securities account holders entitled to receive dividends, bonus shares, or other rights related to shares held in collective custody shall be decided by the General Meeting of Shareholders provided that the custodian banks and securities companies



must submit a list of securities account holders along with the number of Company shares owned by each securities account holder to the securities depository and settlement institution no later than 1 (one) business day after the date that serves as the basis for determining shareholders entitled to receive dividends, bonus shares, or other rights.

Provisions regarding collective custody are subject to the laws and regulations in the Capital Market sector and the Stock Exchange regulations in the Republic of Indonesia where the Company's shares are listed.

TRANSFER OF RIGHT OVER SHARES

Article 10

1. In the event of a change in share ownership, the original owner registered in the Shareholders Register shall continue to be considered the shareholder until the new shareholder's name has been recorded in the Company's Shareholders Register, without prejudice to approvals from the relevant authorities and in compliance with



applicable laws, regulations, and stock exchange rules in Indonesia where the Company's shares are listed.

2. All transfers of share ownership must be evidenced by documents signed by or on behalf of the transferor and by or on behalf of the transferee of the relevant shares.

- The share transfer documents must comply with capital market regulations applicable in Indonesia where the Company's shares are listed, without prejudice to the applicable laws and regulations.

3. The form and procedure for transferring shares traded in the capital market must comply with the laws and regulations in the capital market sector.

4. The Board of Directors may refuse to register a transfer of share ownership in the Company's Shareholders Register if the procedures required under this Articles of Association are not met, or if any conditions in the approvals granted to the Company by the relevant authorities or other mandatory requirements are not fulfilled.



5. If the Board of Directors refuses to register the transfer of share ownership, it must send a written notice of rejection to the transferor within 30 (thirty) days from the date the registration request is received.

For shares listed on the Indonesian stock exchange, any refusal to register a share transfer must comply with the applicable capital market laws and regulations as well as stock exchange regulations in Indonesia where the Company's shares are listed.

6. A person who acquires shares due to the death of a shareholder or for any other reason that causes change in the share ownership by operation of law, by submitting proof of ownership at any time as required by the Board of Directors, may apply in writing to be registered as a shareholder.

- The registration shall only be processed if the Board of Directors accepts the proof of ownership, without prejudice to the provisions of this Articles of Association and in compliance with capital market laws



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

7. The transfer of shares held in collective custody is conducted by transferring them from one securities account to another at the securities depository and settlement institution, custodian bank, or securities company.

8. All limitations, restrictions, and provisions in this Articles of Association governing the right to transfer shares and the registration of share transfers shall also apply to any transfer of ownership as referred to in paragraph 6 of this Article.

GENERAL MEETING OF SHAREHOLDERS

Article 11

1. The General Meeting of Shareholders, hereinafter referred to as the "GMS," consists of:

a. The Annual GMS;

b. Other GMS meetings, which in the

Articles of Association are also referred to as Extraordinary GMS.

2. The term "GMS" in this Articles of Association refers to both the Annual GMS



and the Extraordinary GMS unless explicitly stated otherwise.

3. The Annual GMS must be held no later than 6 (six) months after the end of the fiscal year or within any other period under certain conditions as determined by the Financial Services Authority.

4. In the Annual GMS::

a. The Board of Directors presents:

- The annual report, which has been reviewed by the Board of Commissioners, for GMS approval;
- The financial statements for GMS ratification.

b. The Board of Commissioners presents its supervisory report.

c. The allocation of profits is determined if the Company has a positive retained earnings balance.

d. A Registered Public Accountant is appointed.

e. Other GMS agenda items submitted in accordance with the Articles of Association are decided upon.

5. The approval of the annual report and the



ratification of the financial statements by the Annual GMS constitute full discharge and release of responsibility (acquit et de charge) for the members of the Board of Directors for management activities and for the members of the Board of Commissioners for supervisory activities carried out during the previous fiscal year, to the extent that such actions are reflected in the Annual Report and Financial Statements.

6. The Extraordinary GMS may be held at any time as needed to discuss and decide on meeting agenda items, except for those mentioned in paragraph 4(a) and 4(b) above, in accordance with applicable laws and the Articles of Association.

7. A GMS may be convened upon request by:

a. 1 (one) or more shareholders jointly representing at least 1/10 (one-tenth) or more of the total shares with voting rights, unless the Articles of Association specify a smaller percentage; or

b. The Board of Commissioner.

8. A request for convening a GMS as referred



to in paragraph 7 of this Article must be submitted in writing to the Board of Directors via registered mail along with the reasons for the request.

A copy of the registered mail submitted by shareholders as referred to in paragraph 7(a) of this Article must be sent to the Board of Commissioners.

9. The minutes of the GMS must be prepared and signed by the chairperson of the meeting and at least one shareholder designated by the GMS participants, unless the minutes are drawn up in the form of an official deed (notarial minutes) by a Notary registered with the Financial Services Authority.

10. Other than the holding a GMS as stipulated in Article 12, paragraph 1 of the Articles of Association, the Company may conduct an electronic GMS using the e-GMS system provided by an e-GMS Provider or a system provided by the Company, in compliance with applicable laws and regulations in the Capital Market sector.

11. Shareholders may also adopt legally valid



and binding resolutions without holding a GMS, provided that all shareholders have been notified in writing, all shareholders approve the proposed resolutions in writing, and all shareholders sign the approval.

Resolutions made in this manner have the same legal effect as resolutions passed in a duly convened GMS.

12. In the case of a GMS attended only by

Independent Shareholders, the minutes of the GMS must be prepared in the form of an official notarial deed by a Notary registered with the Financial Services Authority.

VENUE, ANNOUNCEMENT, NOTICE, AND CHAIRPERSON OF

THE GMS

Article 12

1. a. Without prejudice to other provisions in the Company's Articles of Association, the GMS shall be held at the Company's domicile or the place where the Company conducts its main business activities or the capital city of the province where the Company



is domiciled or conducts its main business activities or the province where the stock exchange on which the Company's shares are listed is located.

b. The GMS as referred to in paragraph 1.a of this Article must be conducted within the territory of the Republic of Indonesia.

2. The Company must announce to shareholders the upcoming GMS at least 14 (fourteen) days before the GMS notice is issued, excluding the announcement date and the summon date.

3. The GMS announcement to shareholders must include at least the following information:

a. provisions regarding shareholders

entitled to attend the GMS;

b. provisions regarding shareholders

entitled to propose meeting agenda items;

c. the date of the GMS;

d. the date of the GMS summon; and

e. information that the Company is

convening the GMS at the request of



shareholders or the Board of Commissioners, if the GMS is held upon such a request as referred to in Article 11, paragraph 7 of the Articles of Association

4. If the GMS is attended only by Independent Shareholders, in addition to the information specified in paragraph 3 of this Article, the GMS announcement must also include:

- a. the subsequent GMS planned to be held if the required quorum of Independent Shareholders is not met in the first GMS; and
- b. a statement regarding the required quorum for resolutions.

5. The Board of Directors must announce the GMS to the Company's shareholders no later than 15 (fifteen) days from the date the request for the GMS, as referred to in Article 11, paragraph 7 of the Articles of Association, is received by the Board of Directors.

6. If the Board of Directors fails to announce the GMS as referred to in



paragraph 5 of this Article upon the request of shareholders as stated in Article 11, paragraph 7(a), then within no later than 15 (fifteen) days from the date the GMS request was received, the Board of Directors must announce:

- a. that there was a request for a GMS from shareholders that was not convened; and
- b. the reason why the GMS was not held.

7. If the Board of Directors has made the announcement as referred to in paragraph 6 of this Article, or if the 15 (fifteen) day period has elapsed, shareholders may resubmit their request for the GMS as referred to in Article 11, paragraph 7(a) to the Board of Commissioners.

8. The Board of Commissioners must announce the GMS to the Company's shareholders no later than 15 (fifteen) days from the date the request for the GMS, as referred to in paragraph 7 of this Article, is received by the Board of Commissioners.

9. If the Board of Commissioners fails to make the announcement as referred to in



paragraph 8 of this Article within a maximum period of 15 (fifteen) days from the date the request for the GM) was received by the Board of Commissioners, the Board of Commissioners must announce:

- a. that there was a request for the GMS from shareholders that was not convened; and
- b. the reason why the GMS was not convened.

10. If the Board of Commissioners has made the announcement as referred to in paragraph 9 of this Article, or if the 15 (fifteen) day period has elapsed, shareholders may submit a request for the GMS to the chairman of the district court whose jurisdiction covers the Company's domicile to obtain authorization to hold the GMS as referred to in Article 11, paragraph 7(a).

11. Shareholders who have obtained a court ruling authorizing the GMS as referred to in paragraph 10 of this Article must proceed with organizing the GMS.

12. If the Board of Directors fails to announce the GMS as referred to in



paragraph 5 of this Article upon the request of the Board of Commissioners, as mentioned in Article 11, paragraph 7(b), then within a maximum period of 15 (fifteen) days from the date the request for the GMS was received by the Board of Directors, the Board of Directors must announce:

- a. that there was a request for the GMS from the Board of Commissioners that was not convened; and
- b. the reason why the GMS was not convened.

13. If the Board of Directors has made the announcement as referred to in paragraph 12 of this Article, or if the 15 (fifteen) day period has elapsed, the Board of Commissioners shall convene the GMS independently.

14. The Board of Commissioners must announce the GMS to shareholders no later than 15 (fifteen) days from the date of the announcement as referred to in paragraph 12 of this Article or upon the expiration of the 15 (fifteen) day period as referred to in paragraph 13 of this Article.



15. The notification of the GMS agenda to the Financial Services Authority (Otoritas Jasa Keuangan - OJK) must be made by the Board of Directors or the Board of Commissioners no later than 5 (five) working days before the announcement of the GMS as referred to in paragraphs 5, 8, and 14 of this Article, excluding the date of the GMS announcement. In addition to the GMS agenda mentioned above, the Board of Directors must submit the registered letter as referred to in Article 11, paragraph 8 of the Articles of Association from shareholders or the Board of Commissioners to the Financial Services Authority.

16. The notification of the GMS agenda to the Financial Services Authority must include the following information:

- a. an explanation that the GMS is being held at the request of shareholders, including the names of the shareholders who proposed it and their share ownership in the Company, if the Board of Directors or the Board of Commissioners is convening the GMS at



- the request of shareholders;
- b. the names of shareholders and their share ownership in the Company, along with the district court ruling authorizing the GMS, if the GMS is being convened by shareholders based on a court ruling; or
- c. An explanation that the Board of Directors did not convene the GMS at the request of the Board of Commissioners, if the Board of Commissioners is independently organizing the GMS.
17. Shareholders who submit a request for the GMS as referred to in Article 11, paragraph 7(a) of the Articles of Association must not transfer their share ownership for at least 6 (six) months from the date of the GMS announcement by the Board of Directors or the Board of Commissioners, or from the date as determined by the chair of by the district court.
18. 1 (one) or more shareholders collectively representing at least 1/20 (one-twentieth) or more of the total issued voting shares



of the Company may submit a written proposal for the GMS agenda to the GMS organizer no later than 7 (seven) days before the GMS invitation is issued.

19. The Company is required to include the proposed GMS agenda from shareholders in the agenda listed in the GMS invitation if the proposed agenda meets the following requirements:

a. submitted by shareholders in accordance with the provisions of paragraph 18 of this Article;

b. made in good faith;

c. takes into account the interests of the Company;

d. constitutes an agenda item that requires a GMS resolution

e. includes the reasons and supporting materials for the proposed GMS agenda; and

f. does not conflict with the provisions of laws and regulations as well as the Articles of Association.

20. The Company is required to provide materials for the GMS agenda that can be



accessed and downloaded by shareholders through the Company's website and/or e-GMS from the date of the GMS summon until the date of the GMS, unless otherwise stipulated by applicable laws and regulations.

21. Notice for GMS must be performed by the Company no later than 21 (twenty-one) days before the date of the GMS, excluding the date of the notice and the date of the GMS.

In the event that the first GMS does not reach the required attendance quorum and a second GMS must be held, the notice for the second GMS must be given no later than 7 (seven) days before the date of the second GMS, excluding the date of the notice and the date of the second GMS. The notice must also include information that the first GMS was held but did not reach the attendance quorum.

The second GMS must be held no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first GMS.

If the second GMS also fails to reach the required attendance quorum and a third GMS



is necessary, the notice for the third GMS shall be made based on the determination of the Financial Services Authority (Otoritas Jasa Keuangan - OJK) upon the Company's request to hold the third GMS.

22. The notice for GMS as referred to in paragraph 21 of this Article must contain at least the following information:

- a. Date of the GMS;
- b. Time of the GMS;
- c. Venue of the GMS;
- d. Provisions regarding shareholders entitled to attend the GMS;
- e. Agenda of the meeting, including explanations for each agenda item;
- f. Information stating that materials related to the meeting agenda are available to shareholders from the date of the GMS notice until the GMS is held; and
- g. Information that shareholders may grant proxy through the e-GMS system.

23. The Company shall be required to issue a correction to the notice of the GMS if

there is any change in the information



contained in the previously issued GMS notice, as referred to in paragraph 22 of this Article.

- In the event that the change in information, as referred to in this paragraph, includes a change in the date of the GMS and/or the addition of agenda items, the Company shall be required to reissue the GMS notice in accordance with the notification procedures set forth in paragraph 21 of this Article.

- If the change in information regarding the date of the GMS and/or the addition of agenda items is not due to an error by the Company or is made pursuant to an order from the Financial Services Authority (Otoritas Jasa Keuangan), the requirement to reissue the GMS notice as referred to in this paragraph shall not apply, provided that the Financial Services Authority (Otoritas Jasa Keuangan - OJK) does not instruct otherwise.

24. If all shareholders with valid voting rights are present or represented at the GMS, the announcement and notice of the



GMS, as referred to in paragraphs 2 and 21 of this Article, shall not be a requirement, and valid and binding resolutions may be adopted on matters discussed in the GMS. The GMS may be held at any location within the territory of the Republic of Indonesia.

25. The Company shall be required to make announcements, notices, corrections to notices, and reissuance of GMS notices, as referred to in the Articles of Association, through at least the following:

- a. The website of the e-GMS provider;
- b. The stock exchange website; and
- c. The Company's website, in Indonesian and a foreign language, provided that the foreign language used is at least English.

26. If the Company uses a system provided by the Company, the provisions regarding the announcement media, notice, correction of notice, and re-summons for the GMS, as referred to in paragraph 25 of this Article, shall be carried out through at least:



- a. the stock exchange website; and
- b. the Company's website, in Indonesian and a foreign language, with the foreign language used being at least English.

27. The provisions regarding the announcement, media, notice, correction of notice, and re-notice for the GMS, as referred to in paragraphs 24 and 25 of this Article, shall apply *mutatis mutandis* to the convening of the GMS by shareholders who have obtained a determination from the chairman of the district court as referred to in Article 12 paragraph 11 of the Articles of Association, and the convening of the GMS by the Board of Commissioners as referred to in Article 12 paragraph 13 of the Articles of Association.

28. The GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners

29. In the event that no members of the Board of Commissioners are present or all are unable to attend, which does not need to be proven to third parties, the GMS shall be



chaired by a member of the Board of Directors appointed by the Board of Directors.

30. In the event that no members of the Board of Commissioners or the Board of Directors are present or able to attend, as referred to in paragraphs 28 and 29 of this Article, the GMS shall be chaired by a shareholder attending the GMS, who is appointed from and by the GMS participants.

31. If the member of the Board of Commissioners appointed by the Board of Commissioners to chair the GMS has a conflict of interest in relation to the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have a conflict of interest, as appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If the member of the Board of Directors appointed by the Board of Directors to



chair the GMS has a conflict of interest in relation to the agenda to be decided in the GMS, the GMS shall be chaired by another member of the Board of Directors who does not have a conflict of interest.

If all members of the Board of Directors have a conflict of interest, the GMS shall be chaired by a non-controlling shareholder selected by the majority of the other shareholders present at the GMS.

QUORUM , VOTING RIGHTS, AND GMS DECISION

Article 13

1. a. The GMS may be convened if more than 1/2 (one-half) of the total shares with voting rights are present or represented, unless the Articles of Association specify a higher quorum.
- b. In the event that the quorum as referred to in paragraph 1 letter a of this Article is not met, a second GMS shall be convened.
- c. The second GMS shall be valid and entitled to make binding resolutions if at least 1/3 (one-third) of the total shares with voting rights are



present or represented, unless the Articles of Association specify a higher quorum.

d. Resolutions adopted by the GMS as referred to in paragraph (1)(a) and (1)(c) of this Article shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights present at the GMS, unless the Articles of Association specify a higher quorum.

e. If the quorum for the second GMS is not met, a third GMS may be convened, provided that the third GMS shall be valid and entitled to make decisions if attended by shareholders holding shares with valid voting rights, in accordance with the attendance quorum and decision-making quorum determined by the Financial Services Authority (Otoritas Jasa Keuangan) upon the Company's request.

2. The provisions regarding the attendance quorum and decision-making quorum for the GMS, as referred to in paragraph (1) of this



Article, shall also apply to the attendance quorum and decision-making quorum for a GMS convened to discuss agenda items related to material transactions and/or changes in business activities, except for material transactions involving the transfer of more than 50% (fifty percent) of the Company's net assets.

With respect to material transactions as defined by the applicable regulations in the Capital Markets sector, any such transactions conducted by the Company must comply with the prevailing laws and regulations in the Capital Markets sector.

3. The attendance quorum and decision-making quorum for the GMS regarding the agenda items related to The transfer of the Company's assets amounting to more than 50% (fifty percent) of the Company's net assets, whether in a single transaction or multiple transactions, whether interrelated or not and/or The encumbrance of the Company's assets as debt security amounting to more than 50% (fifty percent) of the Company's net assets, whether in a



single transaction or multiple transactions, whether interrelated or not, shall be conducted under the following provisions:

- a. The GMS may be convened if attended by shareholders representing at least $\frac{3}{4}$ (three-fourths) of the total shares with valid voting rights.
- b. If the quorum as referred to in paragraph 3(a) of this Article is not met, a second GMS shall be convened.
- c. The second GMS may be held, provided that it shall be valid and entitled to make decisions if attended by shareholders representing at least $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights.
- d. Resolutions adopted by the GMS as referred to in paragraph 3(a) and 3(c) of this Article shall be valid if approved by more than $\frac{3}{4}$ (three-fourths) of the total shares with voting rights present at the GMS
- e. If the quorum for the second GMS is not met, a third GMS may be held,



provided that it shall be valid and entitled to make decisions if attended by shareholders holding shares with valid voting rights, in accordance with the attendance quorum and decision-making quorum determined by the Financial Services Authority (Otoritas Jasa Keuangan) upon the Company's request.

4. The attendance quorum and decision-making

quorum for a GMS attended only by Independent Shareholders shall be conducted as follows:

a. The GMS may be convened if attended by Independent Shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights held by Independent Shareholders.

b. Resolutions adopted by the GMS as referred to in paragraph 4(a) of this Article shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights held by Independent



Shareholders;

c. If the quorum as referred to in paragraph 4(a) of this Article is not met, a second GMS shall be convened.

d. The second GMS may be held if attended

by Independent Shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights held by Independent Shareholders;

e. Resolutions adopted by the GMS as referred to in paragraph 4(d) of this Article shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights held by Independent Shareholders present at the GMS.

e. If the attendance quorum for the second GMS as referred to in item (d) is not met, a third GMS may be held, provided that it shall be valid and entitled to make decisions if attended by Independent Shareholders holding shares with valid voting



rights, in accordance with the attendance quorum determined by the Financial Services Authority (Otoritas Jasa Keuangan) upon the Company's request; and

f. Resolutions adopted at the third GMS shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares held by Independent Shareholders present at the GMS.

5. If the Company has more than 1 (one) share classification, a GMS for the agenda of amending shareholder rights shall be attended only by shareholders in the affected share classification, under the following provisions:

a. The GMS may be convened if attended or represented by at least 3/4 (three-fourths) of the total shares in the affected share classification for the amendment of shareholders right.

b. If the quorum as referred to in paragraph 5(a) of this Article is not



- met, a second GMS shall be convened.
- c. The second GMS may be held, provided that it shall be valid and entitled to make decisions if attended or represented by at least 2/3 (two-thirds) of the total shares in the affected share classification.
- d. Resolutions adopted by the GMS as referred to in paragraph 5(a) and 5(c) of this Article shall be valid if approved by more than 3/4 (three-fourths) of the shares with voting rights present at the GMS; and
- e. If the attendance quorum for the second GMS as referred to in item (c) is not met, a third GMS may be held, provided that it shall be valid and entitled to make decisions if attended by shareholders in the affected share classification, in accordance with the attendance quorum and decision-making quorum determined by the Financial Services Authority (Otoritas Jasa Keuangan) upon the Company's request
- f. If the affected share classification



does not have voting rights, shareholders in the affected share classification shall have the right to attend and make decisions in the GMS related to changes in the rights of such share classification, as stipulated by applicable laws and regulations.

6. a. Shareholders entitled to attend the GMS are those whose names are recorded in the Company's shareholder register one (1) business day before the GMS invitation.

d. In the event of a re-invitation for the GMS as referred to in Article 12(23) of the Articles of Association, shareholders entitled to attend the GMS are those whose names are recorded in the Company's shareholder register one (1) business day before the re-invitation for the GMS.

e. In the event of a correction to the GMS notification that does not result in a re-invitation as referred to in Article 12(23) of the Articles of



Association, shareholders entitled to attend the GMS are those whose names are recorded in the Company's shareholder register one (1) business day before the GMS invitation, as referred to in paragraph 6(a) of this Article.

7. Shareholders with voting rights who are present at the GMS but abstain from voting shall be deemed to have cast the same vote as the majority of shareholders who cast votes.
8. In the GMS, each share entitles its holder to cast one (1) vote.
9. Resolutions of the GMS shall be adopted based on deliberation to reach a consensus. In the event that a consensus is not reached, decisions shall be made through voting.

GRANT OF PROXY

Article 14

1. A shareholder may grant a proxy to another party by means of a power of attorney to attend and/or cast votes in the GMS in accordance with the provisions of



applicable laws and regulations. The power of attorney must be prepared and signed in the form determined by the Board of Directors of the Company. The chairperson of the meeting has the right to request that the power of attorney for representing a shareholder be presented to them at the time the GMS is held.

2. Members of the Board of Directors, members of the Board of Commissioners, and employees of the Company may act as proxies in the GMS; however, the votes they cast as proxies in the GMS shall not be counted in the voting process.
3. Voting on the appointment of individuals shall be conducted by unsigned closed ballots, whereas voting on other matters shall be conducted orally, unless the chairperson of the meeting determines otherwise, provided there is no objection from the shareholders present at the GMS.
4. If the Grantor of the Proxy attends the GMS in person, the authority of the Proxy Holder to vote on behalf of the Grantor shall be deemed revoked.



5. The granting of a proxy as referred to in paragraph 1 of this Article may be done electronically by the shareholder through the e-GMS system provided by the e-GMS Provider or the system provided by the Company, in the event that the Company uses its own system, no later than 1 (one) business day before the GMS is held. Changes to the proxy, including voting choices, may be made by the shareholder no later than 1 (one) business day before the GMS is held.

6. Parties eligible to act as Electronic Proxy Holders include:

- a. Participants administering securities sub-accounts/securities owned by the shareholder; or
- b. Parties provided by the Company; or
- c. Parties appointed by the shareholder.

6. The Proxy Holder as referred to in paragraph 6 of this Article must be legally competent, must not be a member of the Board of Directors, a member of the Board of Commissioners, or an employee of the Company, and must be registered in the



e-GMS system or the system provided by the Company, in the event that the Company uses its own system

AMENDMENT TO ARTICLES OF ASSOCIATION

Article 15

1. Amendments to the Articles of Association that require the approval of the Minister of Law and Human Rights of the Republic of Indonesia, except for amendments related to the extension of the Company's duration, shall be determined by the General Meeting of Shareholders (GMS), which must be attended by shareholders representing at least 2/3 (two-thirds) of the total issued shares with valid voting rights, and the resolution must be approved by more than 2/3 (two-thirds) of the total shares with voting rights present at the GMS.

Amendments to the Articles of Association that do not require approval from the Minister of Law and Human Rights of the Republic of Indonesia shall be carried out in compliance with the applicable laws and regulations. Such amendments must be executed in a notarial deed and in the



Indonesian language.

2. Amendments to the Articles of Association concerning changes in the Company's name and/or domicile, business objectives and activities, duration of establishment, authorized capital, reduction of issued and paid-up capital, and the change of status from a private company to a public company or vice versa, must obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia.

3. Amendments to the Articles of Association other than those mentioned in paragraph 2 of this Article shall be reported to the Minister of Law and Human Rights of the Republic of Indonesia no later than 30 (thirty) days from the date of the GMS resolution on such amendments.

4. If the quorum specified in paragraph 1 of this Article is not met at the GMS, then in the second GMS, resolutions shall be deemed valid if attended by shareholders representing at least 3/5 (three-fifths) of the total shares with valid voting rights legally issued at the meeting and approved



by more than 1/2 (one-half) of the total shares with voting rights present at the GMS

5. If the quorum of the second GMS as referred to in paragraph 4 of this Article is not met, a third GMS may be held, provided that the third GMS shall be valid and entitled to make decisions if attended by shareholders holding shares with valid voting rights, in accordance with the quorum for attendance and decision-making as determined by the Financial Services Authority upon the Company's request.

6. Resolutions regarding capital reduction must be notified in writing to all creditors of the Company and announced by the Board of Directors in one or more nationally circulated daily newspapers no later than 7 (seven) days from the date of the resolution on the capital reduction.

MERGER, CONSOLIDATION, ACQUISITION, SEPARATION,
FILLING A PETITION FOR BANKRUPTCY DECLARATION,
EXTENSION OF THE COMPANY'S TERM OF EXISTENCE,
AND DISSOLUTION

Article 16



1. In compliance with the applicable laws
And regulations, the quorum for attendance and the quorum for decision-making as referred to in Article 13 paragraph 3 of the Articles of Association shall apply *mutatis mutandis* to the quorum for attendance and the quorum for decision-making concerning the agenda items of mergers, consolidations, acquisitions, spin-offs, submission of a petition for the Company to be declared bankrupt, extension of the Company's duration, and dissolution of the Company.

2. The Board of Directors shall be obligated to announce the proposed merger, consolidation, acquisition, or spin-off of the Company in 2 (two) daily newspapers published or circulating in the Company's domicile or place of business no later than 30 (thirty) days before the notice of the GMS.

BOARD OF DIRECTORS

Article 17

1. The Company shall be managed and led by



a Board of Directors consisting of 2 (two) or more members. If more than one member of the Board of Directors is appointed, one of them may be appointed as the President Director.

2. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders (GMS), each for a term commencing from their appointment until the closing of the **fifth** Annual GMS thereafter, without prejudice to the right of the GMS to dismiss them at any time.

3. Individuals eligible for appointment as members of the Board of Directors shall be Indonesian Citizens and/or Foreign Citizens who meet the qualifications for appointment as a Director of the Company in accordance with the applicable laws and regulations of the Republic of Indonesia.

4. Upon the expiration of their term, members of the Board of Directors may be reappointed by the GMS.

5. Any person appointed to replace a



Director who resigns or is dismissed from office, or to fill a vacancy, shall be appointed for the remaining term of the serving member of the Board of Directors.

6. In the event that one or more or all positions on the Board of Directors become vacant for any reason, a GMS shall be convened within 60 (sixty) days from the occurrence of such vacancy to fill the vacancy, in compliance with the applicable laws and regulations as well as the Articles of Association.

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

8. A member of the Board of Directors shall have the right to resign from office by providing written notice to the Company at least 30 (thirty) days prior to the effective date of resignation.



9. The Company shall convene a GMS within 90 (ninety) days to decide on the resignation request of a Director. If the GMS accepts the resignation, it may decide for the resignation to take effect earlier than 90 (ninety) days from the date of the resignation request.
10. If the resignation of a Director results in the number of Directors falling below the minimum required under paragraph 1 of this Article, such resignation shall only be valid upon approval by the GMS and after the appointment of a new Director to meet the minimum number of Directors required.
11. In the event that a member of the Board of Directors is temporarily suspended by the Board of Commissioners, the Company must convene a GMS within a maximum period of 90 (ninety) days from the date of such suspension.
12. If the GMS referred to in paragraph 11 of this Article is unable to reach a decision or if no GMS is convened within



the stipulated time, the temporary suspension of the Director shall be automatically revoked.

13. A temporarily suspended member of the Board of Directors, as referred to in paragraph 11 of this Article, shall not have the authority to: Anggota Direksi yang diberhentikan

a. Conduct the management of the Company in its interests, in accordance with the Company's purposes and objectives; and

b. Represent the Company, both inside and outside the court.

14. The restrictions on authority of a temporarily suspended Director, as referred to in paragraph 13 of this Article, shall apply from the date of the temporary suspension decision by the Board of Commissioners until:

a. A GMS decision confirms or revokes the temporary suspension as referred to in paragraph 11 of this Article; or

b. The expiration of the period referred to in paragraph 12 of this Article.



15. The salary, service fees, and other allowances (if any) for members of the Board of Directors shall be determined by the GMS from time to time, and such authority may be delegated by the GMS to the Board of Commissioners.

16. The term of office of a member of the Board of Directors shall end under the following conditions:

- a. The term of office expires;
- b. Resignation, in accordance with the provisions of this Article
- c. Death;
- d. Dismissal by resolution of the GMS;
- e. Declaration of bankruptcy or placement under guardianship by a court decision
- f. Failure to meet the qualifications required by applicable laws and regulations

DUTIES AND AUTHORITIES BOARD OF DIRECTORS

Article 18

1. The Board of Directors shall be entitled to represent the Company within or outside the court of law in respect of all matters, to binding the Company with



third parties and the third parties with the Company, as well as carrying out all actions related to management and ownership. However, such authority, with the limitation for :

- a. Borrowing or lending money in the name of the Company (excluding withdrawals of Company funds in banks) in an amount exceeding the limit determined from time to time by the Board of Commissioners;
- b. Establishing a business, participating in another company, or divesting capital participation in other companies, whether domestically or abroad;
- c. Providing guarantees or any form of security over all or part of the Company's assets and/or its subsidiaries, where the value of such guarantee or security exceeds the amount determined from time to time by the Board of Commissioners, except when required for the Company's daily business activities;
- d. Approving the Company's Business Plan or Annual Budget (including any



amendments thereto) where the amount exceeds the threshold determined from time to time by the Board of Commissioners for matters already stipulated in the Business Plan or Annual Budget;

e. Making capital expenditures not included in the Company's Business Plan or Annual Budget, where the value exceeds the limit determined from time to time by the Board of Commissioners.

requiring prior approval from the Board of Commissioners

2. Legal actions to transfer, release rights, or use as collateral for debts that constitute more than 50% (fifty percent) of the total net assets of the Company within 1 (one) fiscal year, whether in 1 (one) transaction or several transactions that stand alone or are related to each other, must obtain the approval of the General Meeting of Shareholders as referred to in Article 13, paragraph 3 of the Articles of Association.

3. a. The President Director has the right



and authority to act for and on behalf of the Board of Directors and to represent the Company.

c. In the event that the President Director is absent or unable to perform duties for any reason, which does not need to be proven to third parties, the other members of the Board of Directors shall have the right and authority to act for and on behalf of the Board of Directors and represent the Company.

4. The division of duties and authority among the members of the Board of Directors is determined by the General Meeting of Shareholders. If the GMS does not determine such division, the allocation of duties and authority among the Directors shall be established by a resolution of the Board of Directors.

5. Without prejudice to the responsibilities of the Board of Directors, the Board of Directors may grant written authority to one or more authorized persons to perform specific legal acts on behalf of the



Company as outlined in the power of attorney.

6. In the event that the Company has a conflict of interest with an individual member of the Board of Directors, the Company shall be represented by another member of the Board of Directors. If the Company has a conflict of interest with all members of the Board of Directors, the Company shall be represented by the Board of Commissioners, without prejudice to the provisions of paragraph 6 of this Article.

BOARD OF DIRECTORS MEETING

ARTICLE 19

1. Board of Directors Meetings must be held periodically at least once every month or at any time deemed necessary:

- a. by one or more members of the Board of Directors ;
- b. upon written request from one or more members of the Board of Commissioners; or
- d. upon written request from one or more shareholders collectively representing 1/10 (one-tenth) or more



of the total shares with voting rights.

The results of the Board of Directors Meeting must be recorded in the minutes of the meeting, signed by all attending members of the Board of Directors, and distributed to all members of the Board of Directors.

2. The Board of Directors must hold a joint meeting with the Board of Commissioners periodically at least once every four months.

The results of the joint Board of Directors and Board of Commissioners Meeting must be recorded in the minutes of the meeting, signed by the attending members of the Board of Directors and Board of Commissioners, and distributed to all members of the Board of Directors and Board of Commissioners.

3. If any member of the Board of Directors and/or Board of Commissioners does not sign the meeting results as referred to in paragraphs 1 and 2 of this Article, the concerned member must provide their



7. The Board of Directors Meeting shall be held at the Company's registered office or place of business. If all members of the Board of Directors are present or represented, prior notice is not required, and the Board of Directors Meeting may be held anywhere and is entitled to make valid and binding decisions.
8. The Board of Directors Meeting shall be chaired by the President Director. If the President Director is unable to attend or is unavailable, which does not need to be proven to third parties, the meeting shall be chaired by a member of the Board of Directors elected by and from among the attending members of the Board of Directors.
9. A member of the Board of Directors may only be represented in the Board of Directors Meeting by another member of the Board of Directors based on a power of attorney specifically granted for such purpose.
10. The Board of Directors Meeting is



reasons in writing in a separate letter attached to the minutes of the meeting.

4. The notice for a Board of Directors Meeting

as referred to in paragraphs 1 and 2 of this Article shall be issued by a member of the Board of Directors authorized to act on behalf of the Board of Directors in accordance with the provisions of Article 18 of these Articles of Association.

5. The notice for a Board of Directors

Meeting as referred to in paragraphs 1 and 2 of this Article shall be delivered by registered mail or by hand to each member of the Board of Directors and/or Board of Commissioners, with an acknowledgment of receipt, and the meeting materials must be delivered to the participants no later than 5 (five) days before the meeting, excluding the date of the notice and the date of the meeting.

6. The notice must include the agenda, date, time, and location of the meeting.



valid and entitled to make binding decisions if more than 1/2 (one-half) of the total members of the Board of Directors are present or represented at the meeting.

11. Decisions of the Board of Directors

Meeting must be made through deliberation and consensus. If consensus is not reached, the decision shall be made by voting based on a majority of more than 1/2 (one-half) of the votes cast at the meeting.

12. If the votes for and against are equal, the chairperson of the Board of Directors Meeting shall cast the deciding vote.

13. a. Each attending member of the Board of

Directors is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors they represent.

b. Voting on personal matters shall be

conducted by secret ballot without signatures, while voting on other matters shall be conducted orally, unless the chairperson decides



otherwise without objection from the attendees.

- c. Abstentions (blank votes) and invalid votes are deemed not to have been validly cast and are considered non-existent and not counted in determining the total votes cast.

14. a. In addition to holding Board of Directors Meetings as referred to in paragraph 7 of this Article, Board of Directors Meetings may also be conducted via teleconference, video conference, or other electronic means that allow all participants to see, hear, and participate in the meeting directly.

- b. The minutes of the meeting resulting from the Board of Directors Meeting as referred to in paragraph 14(a) of this Article must be prepared in writing by a person present at the meeting appointed by the chairperson and signed by all attending members of the Board of Directors, then distributed to all members of the Board of Directors and Board of Commissioners. If any member of



the Board of Directors does not sign the minutes, the concerned member must provide their reasons in writing in a separate letter attached to the minutes, in accordance with applicable capital market regulations.

15. The Board of Directors may also make valid decisions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors provide written consent to the proposed matter by signing the approval. Decisions made in this manner have the same legal force as decisions made validly in a Board of Directors Meeting

BOARD OF COMMISSIONERS

Article 20

1. The Board of Commissioners shall consist of at least 2 (two) or more members, including Independent Commissioners, the number of which shall comply with the requirements of applicable capital market regulations. If more than one



member of the Board of Commissioners is appointed, one of them may be appointed as the President Commissioner.

2. Members of the Board of Commissioners are appointed by the GMS for a term starting from their appointment until the closing of the fifth annual GMS thereafter, without prejudice to the right of the GMS to dismiss them at any time.

3. If a vacancy occurs in the position of a member of the Board of Commissioners, a GMS must be held within 60 (sixty) days after the vacancy occurs to fill the position, in accordance with applicable laws and the Articles of Association. A person appointed to replace a member of the Board of Commissioners who resigns, is dismissed, or to fill a vacancy shall be appointed for the remaining term of the replaced member.

4. A member of the Board of Commissioners may resign from their position by providing written notice of such intention to the Company at least 30 (thirty) days before the effective date



of resignation.

5. The Company must hold a GMS to decide on the resignation request of a member of the Board of Commissioners within 90 (ninety) days after receiving the resignation letter.
6. If the resignation of a member of the Board of Commissioners results in the number of members of the Board of Commissioners falling below 2 (two), the resignation is valid only if approved by the GMS and a new Board of Commissioners has been appointed to meet the minimum number of members required.
7. The salary or honorarium and other allowances (if any) of the members of the Board of Commissioners shall be determined by the GMS from time to time.
8. The position of a member of the Board of Commissioners ends when:
 - a. their term of office expires;
 - b. they resign in accordance with the provisions of this Article;
 - c. they pass away;
 - d. they are dismissed by a decision of



the GMS;

- e. they are declared bankrupt or placed under guardianship by a court decision;
- f. they no longer meet the requirements of applicable laws and regulations.

DUTIES AND AUTHORITIES OF THE BOARD OF
COMMISSIONERS

Article 21

1. The Board of Commissioners supervises the management policies and general management of the Company and its business and provides advice to the Board of Directors.
2. The Board of Commissioners has the right, at any time during the Company's working hours, to enter the buildings, premises, or other places used or controlled by the Company and to inspect all books, documents, and other evidence, inventory, verify cash balances, and other matters, and to be informed of all actions taken by the Board of Directors.
3. In performing their duties, the Board of Commissioners has the right to obtain explanations from the Board of Directors or



any member of the Board of Directors regarding any matters required by the Board of Commissioners.

4. The Board of Commissioners Meeting has the right to temporarily dismiss one or more members of the Board of Directors if such members act in violation of the Articles of Association and/or applicable laws and regulations, harm the Company's objectives, or neglect their duties.

5. The temporary dismissal must be notified to the concerned member along with the reasons.

6. Within 90 (ninety) days after the temporary dismissal, the Company must hold a GMS to decide whether the concerned member of the Board of Directors will be permanently dismissed or reinstated, and the temporarily dismissed member shall be given the opportunity to attend and defend themselves.

7. The GMS referred to in paragraph 6 of this Article shall be chaired by the President Commissioner. If the President Commissioner is not present, which does not need to be



proven to third parties, the GMS shall be chaired by another member of the Board of Commissioners appointed by the GMS, and the notice must be issued in accordance with the provisions of Article 12 above.

8. If the GMS referred to in paragraph 6 of this Article is not held within 90 (ninety) days after the temporary dismissal, the temporary dismissal becomes null and void, and the concerned member is entitled to resume their position.

9. If all members of the Board of Directors are temporarily dismissed and the Company has no members of the Board of Directors, the Board of Commissioners is temporarily required to manage the Company. In such a case, the Board of Commissioners Meeting has the right to grant temporary authority to one or more of its members, jointly and severally, subject to the provisions of paragraph 6 of this Article.

BOARD OF COMMISSIONERS MEETING

Article 22

1. Board of Commissioners Meetings must be held periodically at least once every 2



(two) months or at any time deemed necessary:

a. by one or more members of the Board
Commissioners;

b. upon written request from one or more
members of the Board of
Commissioners; or

c. upon written request from one or more
shareholders collectively
representing 1/10 (one-tenth) or more
of the total shares with voting
rights.

2. The provisions regarding joint Board of
Directors and Board of Commissioners
Meetings as referred to in Article 19
shall apply mutatis mutandis to joint
Board of Commissioners and Board of
Directors Meetings.

3. The provisions regarding meeting results
and minutes of the Board of Directors
Meeting as referred to in Article 19
shall apply mutatis mutandis to Board of
Commissioners Meetings.

4. The notice for a Board of Commissioners
Meeting shall be issued by the President



Commissioner. If the President Commissioner is unavailable, another member of the Board of Commissioners is authorized to issue the notice based on a power of attorney from the President Commissioner.

5. The notice for a Board of Commissioners Meeting shall be delivered by registered mail or by hand to each member of the Board of Commissioners, with an acknowledgment of receipt, and the meeting materials must be delivered to the participants no later than 5 (five) days before the meeting, excluding the date of the notice and the date of the meeting.

6. The notice must include the agenda, date, time, and location of the meeting.

7. The Board of Commissioners Meeting shall be held at the Company's registered office or place of business. If all members of the Board of Commissioners are present or represented, prior notice is not required, and the Board of Commissioners Meeting may be held



anywhere and is entitled to make valid and binding decisions.

8. The Board of Commissioners Meeting shall be chaired by the President Commissioner. If the President Commissioner is unable to attend or is unavailable, which does not need to be proven to third parties, the meeting shall be chaired by a member of the Board of Commissioners elected by and from among the attending members of the Board of Commissioners.

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

10. The Board of Commissioners Meeting is valid and entitled to make binding decisions if more than 1/2 (one-half) of the total members of the Board of Commissioners are present or represented at the meeting.

11. Decisions of the Board of Commissioners Meeting must be made through



deliberation and consensus. If consensus is not reached, the decision shall be made by voting based on a majority of more than 1/2 (one-half) of the votes cast at the meeting.

12. If the votes for and against are equal, the chairperson of the Board of Commissioners Meeting shall cast the deciding vote.

13. a. Each attending member of the Board of Commissioners is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners they represent.

b. Voting on personal matters shall be conducted by secret ballot without signatures, while voting on other matters shall be conducted orally, unless the chairperson decides otherwise without objection from the attendees.

c. Abstentions (blank votes) and invalid votes are deemed not to have been validly cast and are considered non-existent and not counted.



determining the total votes cast.

14. a. In addition to holding Board of Commissioners Meetings as referred to in paragraph 7 of this Article, Board of Commissioners Meetings may also be conducted via teleconference, video conference, or other electronic means that allow all participants to see, hear, and participate in the meeting directly.
- b. The minutes of the meeting resulting from the Board of Commissioners Meeting as referred to in paragraph 14(a) of this Article must be prepared in writing and circulated to all participating members of the Board of Commissioners for approval and signature.
15. The Board of Commissioners may also make valid decisions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners provide written consent to the proposed



matter by signing the approval. Decisions made in this manner have the same legal force as decisions made validly in a Board of Commissioners Meeting.

WORK PLAN, FISCAL YEAR, AND ANNUAL REPORT

Article 23

1. The Board of Directors shall submit a work plan, which also includes the Company's annual budget, to the Board of Commissioners for approval before the start of the fiscal year.
2. The work plan referred to in paragraph (1) of this Article must be submitted no later than 30 (thirty) days before the commencement of the upcoming fiscal year.
3. The Company's fiscal year runs from January 1 to December 31. At the end of December each year, the Company's books shall be closed.
4. The Board of Directors shall prepare an annual report and make it available at the Company's office for review by shareholders as of the date of the notice of the Annual GMS.



5. Approval of the annual report, including the ratification of the annual financial statements and the supervisory report of the Board of Commissioners, as well as the resolution on profit utilization, shall be determined by the GMS.

6. The Company is required to publish the Balance Sheet and Profit and Loss Statement in accordance with the applicable laws and regulations in the Capital Markets sector.

PROFIT UTILIZATION AND DIVIDEN DISTRIBUTINO

Article 24

1. The Company's net profit for a fiscal year, as stated in the balance sheet and profit and loss statement approved by the Annual GMS and constituting a positive retained earnings balance, shall be allocated in accordance with the resolution of such GMS.

2. If the profit and loss statement for a fiscal year shows a loss that cannot be covered by the reserve fund, such loss shall be recorded and carried forward in the profit and loss statement, and in the subsequent fiscal year, the Company



shall be deemed not to have earned a profit until the accumulated loss is fully covered.

3. Any dividend declared but not claimed within 5 (five) years from the date it became payable shall be transferred to a special reserve fund allocated for this purpose.

Shareholders entitled to dividends from this special reserve fund may claim them within 5 (five) years by providing proof of their entitlement, which must be acceptable to the Board of Directors. Any unclaimed dividends after a period of 10 (ten) years shall become the property of the Company.

4. The Company may distribute interim dividends before the end of the fiscal year in accordance with applicable laws and regulations.

5. Dividend payments shall be made after deducting income tax and other applicable taxes (if any) as required by prevailing laws and regulations.

6. The distribution of interim dividends



shall be determined by a resolution of the Board of Directors upon obtaining approval from the Board of Commissioners

UTILIZATION OF RESERVES

Article 25

1. Allocation of net profit for reserves shall continue until the reserve fund reaches at least 20% (twenty percent) of the issued and paid-up capital. The reserve fund, up to a minimum amount of 20% (twenty percent) of the issued and paid-up capital, may only be used to cover losses that cannot be covered by other reserves.
2. If the reserve fund exceeds 20% (twenty percent), the GMS may decide on the utilization of the excess amount for the Company's purposes.
3. The reserve fund referred to in paragraph (1) of this Article that has not been used to cover losses, as well as any excess reserves as referred to in paragraph (2) of this Article whose utilization has not been determined by



the GMS, shall be managed by the Board of Directors in an appropriate manner as deemed fit by the Board of Directors, subject to approval from the Board of Commissioners and in compliance with applicable laws and regulations to generate profit.

CLOSING PROVISION

Article 26

Matters not provided or otherwise not sufficiently covered in these Articles of Association shall be resolved by a General Meeting of Shareholders.

Hereafter, the persons in present before me act in their capacities as mentioned above and state that the composition of the Board of Directors and Board of Commissioners of the Company shall be as follow :

Board of Directors

President Director : Mr VICO LOMAR, above mentioned ;

Director : Mrs TJHONG PIE CHEN,

born in Jakarta on 5th
(fifth) September 1980

120



(one thousand nine hundred eighty), Private, residing in Jakarta, Jalan Warakas III gg. I Number 16, Rukun Tetangga 001/Rukun Warga 003, Sub-district Warakas, District Tanjung Priok, North Jakarta, holder of Identity Card Number 3172024509800013, Indonesian Citizen;

Director

: Mr RIZKY ARDIAN, born in

Surabaya, on 30th (thirtieth) October 1987 (one thousand nine hundred eighty seven), Private, residing in Jakarta Apartemen Water Place Tower E-31 PHF, Rukun Tetangga 002/Rukun Warga 009, Sub-district Babatan, District Wiyung, Surabaya, holder of Identity Card Number 3578063010870008, 121



Indonesian Citizen;

Director

: Mr MOHAMMAD FAHMI RACHMATTULAH,

born in Surakarta, on 6th
(sixth) June 1995 (one
thousand nine hundred
ninety five), Private,
residing in Jakarta,
Jalan Pinang I Nomor 13,
Rukun Tetangga 003/Rukun
Warga 001, Sub-District
Pondok Labu, District
Cilandak, South Jakarta,
holder of Identity Card
Number 1671100606950003,
Indonesian Citizen;

Board of Commissioners

President Commissioner : Mr WILLSON CUACA,

Born in Padang Sidempuan,
on 15th (fifteenth) May
1978 one thousand nine
hundred seventy eight),
Private, residing in Kp.
Lembak Jaya, Rukun
Tetangga 003/Rukun Warga
007, Sub-district

122



Cicurug, District
Cicurug, Sukabumi
Regency, holder of
Identity Card Number
3202161505780018,
Indonesian Citizen;

Vice President Commissioner: Mr RODERICK

PURWANA, born in Jakarta,
on 16th (sixteenth) June
1982 (one thousand eighty
two), Private, residing
in Jakarta, Jalan Taman
Tanah Abang III Nomor 25,
Rukun Tetangga 002/Rukun
Warga 004, Sub-district
Petojo Selatan, District
Gambir, Central Jakarta,
holder of Identity Card
Number 3171011606820004,
Indonesian Citizen;

Commissioner : Miss MELISA IRENE, born in

Jakarta, on 18th
(eighteenth) January 1993
(one thousand ninety
three), Private, residing



in Jakarta, Pluit Murni
VI/1.C, Rukun Tetangga
017/Rukun Warga 004, Sub-
district Pluit, District
Penjaringan, North
Jakarta, holder of
Identity Card Number
3172015801930002,
Indonesian Citizen;

Commissioner

: Mr DANIEL OCTAVIANUS

M., born in Jakarta, pada
on 1st (first) October
1987 (one thousand eighty
seven), Private, residing
in Jakarta, Jalan Kelapa
Puan Tmr IV ND-4/8, Rukun
Tetangga 010/Rukun Warga
012, Sub-district
Pegangsaan Dua, District
Kelapa Gading, North
Jakarta, holder of
Identity Card Number
3172060110870002,
Indonesian Citizen;

Independent Commissioner: Mr SUGIYANTO WIBAWA,



Born in Gombong, on 5th
(fifth) April 1958 (one
thousand fifty eight),
Private, residing in, Tmn
Ratu Indah Blok I-VI/2,
Rukun Tetangga 006/Rukun
Warga 010, Sub-district
Duri Kepa, District Kebon
Jeruk, West Jakarta,
holder of Identity Card
Number 3173050504580007,
Indonesian Citizen;

Independent Commissioner: Mr DAVID FERNANDO

AUDY, born in Palembang,
on 28th (twenty eight)
February 1979 (one
thousand seventy nine),
Private, residing in
Jakarta, Jalan Surya
Utama I Blok D-1, Rukun
Tetangga 003/Rukun Warga
005, Sub-district Kedoya
Utara, District Kebon
Jeruk, West Jakarta,
holder of Identity Card



Number 3173052802790017,
Indonesian Citizen.

- Furthermore, the appearing party, having undergone the aforementioned process, declares that in connection with the said decision, they hereby grant authority to me, the Notary, to act either jointly or individually, with the right of substitution, to request approval and/or notify the relevant authorities of the said changes, including but not limited to the Minister of Law and Human Rights of the Republic of Indonesia, in accordance with applicable laws and regulations, and for such purpose to appear before any necessary parties, to prepare, cause to be prepared, and sign application letters, deeds, and other documents, and further to undertake all actions useful or necessary to achieve the said purpose, with no exceptions. For this purpose, the appearing party hereby declares that:

1. The Apprears hereby undertakes that undertakes that all signatures contained in the Shareholders' Resolution have been affixed by duly authorized parties who bear full



responsibility for the validity of the document's execution.

2. The Apprears is willing to accept any form of sanctions, including but not limited to criminal, civil, and/or administrative sanctions, in accordance with the applicable laws and regulations.

3. By agreeing to the above statement, the The Apprears accepts full responsibility and is deemed to have co-signed the statement made before me, the Notary, and hereby declares that this Statement is legally valid.

The appearers before me, the Notary, are known to me

THEREFORE THIS DEED

made as minutes and executed in Central Jakarta on the day and date as mentioned in the beginning of this deed, in the presence of the witnesses:

1. Mr ALVIN REYZA FAUDY born in Lagos, Nigeria on 18th (eighteenth) November 1997

127



thousand ninety seven), Notary Staff, residing in Palm Merah IV Blok BL/12 Sektor 1-3, Rukun Tetangga 004/Rukun Warga 011, Sub-District Rawabuntu , District Serpong, Tangerang Selatan, holder of Identity Card Number : 3674011811970002, Indonesian Citizen, who is temporarily in Jakarta;

2. Miss NADHIFA KAMILIA, born in Jakarta, pada on 9 (ninth) September 1996 (one thousand ninety six), Notary Staff, residing in Jakarta, Cempaka Putih Barat XVIII/2, Rukun Tetangga 009/Rukun Warga 007, Sub-District Cempaka Putih Barat, District Cempaka Putih, Jakarta Pusat, Indonesian Citizen, holder of Identity Card Number : 3171054909960002, Indonesian Citizen, at the moment present in Jakarta

- Both are known to me, the Notary, as witnesses. After I, the Notary, read this deed to the appearers and witnesses, this deed was signed by the appearers, the witnesses, and myself, the Notary.



Executed with no change, The original deed has been perfectly signed. Issued for a copy with identical content

NOTARY IN SOUTH JAKARTA

Signed & sealed on a stamp duty

(JOSE DIMA SATRIA, S.H., M.Kn)

I, **Indra Syahriza** an **Authorized and Sworn Translator** from Indonesian into English & by virtue Decision of Governor of DKI Jakarta No. 1691/2007 dated November 27, 2007 and No. 1607/2008 dated November 11, 2008, and I further certify that this translation is, to the best of my ability, true and correct of the original text.

Jakarta, 10 March 2025

INDRA SYAHRIZA

