

**ARTICLES OF ASSOCIATION OF
PT TOYOTA ASTRA FINANCIAL SERVICES**

NAME AND DOMICILE

Article 1

- 1.1 The name of this limited liability company is **PT TOYOTA ASTRA FINANCIAL SERVICES** (hereinafter referred to as the “**Company**”), and having its legal domicile in South Jakarta.
- 1.2 The Company may open offices, branches and representative offices in other places, both inside and outside the territory of the Republic of Indonesia, as may be decided by the Board of Directors whether in a meeting or by a circular resolution.

TIME OF INCEPTION AND DURATION OF THE COMPANY

Article 2

The Company is established for an unlimited period of time, commencing as of 19 May 1994.

OBJECTIVES AND PURPOSE AND BUSINESS ACTIVITIES

Article 3

- 3.1 The objectives and purposes of the Company are to conduct activities in the field of financing for goods and/or services procurement and financing services based on syariah principle.
- 3.2 To achieve the objectives and purposes referred to in paragraph 3.1 of Article 3 of the Articles of Association, the Company may perform any of the following business activities:
 - (a) Financing for the purchase of Toyota brand (and other Toyota related brand vehicles produced by Toyota Motor Corporation and/or its affiliates including Lexus brand) new vehicles sold and/or dealt by authorized Toyota dealer networks (including Auto2000);
 - (b) Financing for purchase of multi brand used vehicles sold by authorized Toyota dealer networks (including Auto2000);
 - (c) Investment financing;
 - (d) Working capital financing;
 - (e) Multipurpose financing;
 - (f) Operating lease and/or fee based business activities;
 - (g) Business activities based on syariah principles, including sale and purchase financing, investment financing and/or services financing based on syariah principle;
 - (h) Any other financing business activities approved by Indonesia Financial Services Authority (Otoritas Jasa Keuangan)

CAPITAL

Article 4

- 4.1 The authorized capital of the Company shall be IDR 2.000.000.000.000 (two trillion Indonesian Rupiah), divided into 2,000,000,000 (two billion) shares, each share having a nominal value of IDR 1.000 (one thousand Indonesian Rupiah).
- 4.2 40% (forty per cent) of the abovementioned shares have been subscribed to by the shareholders with detail and nominal amount as mentioned in the end of this Articles of Association of the Company.
- 4.3 100% (one hundred per cent) of the nominal value of the subscribed shares referred in paragraph 4.2 of Article 4 of the Articles of Association, or in aggregate IDR 800.000.000.000 (eight hundred billion Indonesian Rupiah) has been fully paid up in cash to the Company by each of the shareholders.
- 4.4 If the Board of Directors proposes to issue further shares or in the event that the amount of share capital issued has reached the authorized capital and the Board of Directors proposes to increase the Company's authorized capital in accordance with Article 25 of the Articles of Association and issue further shares, then:-
- (a) Any further issuance of the issued share shall be made on the basis of a resolution of the Meeting of the Board of Directors and the Directors shall determine the price of the shares to be issued and other conditions which are deemed necessary, all of which shall be subject to the approval of a General Meeting of Shareholders, given in a Meeting attended by shareholders or their lawful proxies representing at least 3/4 (three-fourths) of the total shares issued by the Company and approved by at least 3/4 (three-fourths) of the total number of votes lawfully cast in the Meeting, which approval authority of the General Meeting of Shareholders may be delegated to the Board of Commissioners.
 - (b) Each shareholder registered in the Register of Shareholders shall be given the pre-emptive right to subscribe for the shares to be issued within the period of 14 (fourteen) days as from the date of the offer and each shareholder shall be entitled to subscribe in proportion to the number of shares they respectively own on the date of issue of the shares.
 - (c) If after the offer has been made there shall remain unsubscribed shares, then the Board of Directors shall be entitled to offer the remaining shares to the other shareholder(s) who is (are) still interested in proportion to the number of shares they respectively own.
 - (d) If after the expiration of 14 (fourteen) days counted as from the date the shares are offered to such shareholders, there is still a balance of shares not being subscribed by the shareholders, the Board of Directors is entitled to freely offer such remaining shares to any other party.
 - (e) Without prejudice to the other provisions in the preceding sub-paragraph, in the event the foreign shareholder are for any reason unable to subscribe to or cannot obtain approval to subscribe to all of its proportionate shares of the new shares to be issued, then such foreign shareholder shall be entitled to propose a legal entity entitled to subscribe and purchase any of the new shares to be issued that the foreign shareholder would otherwise be entitled to subscribe to as provided in Article 4 of the Articles of Association.
 - (f) Any shares to be further issued shall be fully paid upon issue.

S H A R E S

Article 5

- 5.1 All shares of the Company shall be registered shares and shall be issued in the name of the owner as registered in the Register of Shareholders.
- 5.2 The Company shall acknowledge only 1 (one) person, i.e. a corporate body, as being entitled to exercise and utilize all the rights conferred by law upon a share.
- 5.3 If 1 (one) share for whatsoever reason becomes the property of several persons, then those persons having joint-ownership shall designate in writing 1 (one) person from amongst them or another person as their joint representative, and only this representative's name shall be entered into the Register of Shareholders and this representative shall be considered as the legal holder of the shares concerned and shall be entitled to exercise and utilize all the rights conferred by law upon said share.
- 5.4 Prior to the Company receiving the written notification designating a joint representative or changing any such designation, the Company shall be entitled to treat the person whose name is registered in the Register of Shareholders as the only person entitled to vote in any General Meeting of Shareholders, and the dividend payment shall be suspended.
- 5.5 The shareholders of the Company shall by law, abide by the Articles of Association and any amendments of the Articles of Association and all resolutions lawfully adopted at a General Meeting of Shareholders and the applicable regulations have the force of law in the Republic of Indonesia.

S H A R E C E R T I F I C A T E

Article 6

- 6.1 The Company may issue share certificates for each share.
- 6.2 A collective certificate of shares may be issued as evidence of ownership of 2 (two) or more shares owned by 1 (one) shareholder.
- 6.3 A share certificate shall mention:-
 - (a) the name and address of the shareholder;
 - (b) the serial number of the share certificate;
 - (c) the date of issuance of the share certificate; and
 - (d) the nominal value of the share.
- 6.4 A collective certificate of shares shall mention:
 - (a) the name and address of the shareholder;
 - (b) the serial number of the collective certificate of shares;
 - (c) the date of issuance of the collective certificate of shares;
 - (d) the number of shares represented by that collective certificate of shares;
 - (e) the serial numbers of shares represented by that collective certificate of shares; and
 - (f) the nominal value of the shares.
- 6.5 Each share certificate and collective certificate of shares shall indicate such identification marks as the Board of Directors may determine, state the restrictions and limitations applicable to such shares as the Board of Directors

may deem necessary pursuant to the provisions in the Articles of Association and in future amendments to the Articles of Association and bear the signatures of both the President Director and the Vice President Director.

REPLACEMENTS OF SHARE CERTIFICATES

Article 7

- 7.1 If a share certificate is damaged, unusable or lost, or for any other reason determined by the Board of Directors, requires replacement, the original share certificate may be exchanged for replacement of such damaged, unusable, or lost share certificate upon written request addressed to the Board of Directors of the Company and on surrender of the original share certificate which is damaged or what is left thereof.
- 7.2 The original damaged share certificate as referred to in paragraph 7.1 of Article 7 of the Articles of Association shall be destroyed at a Meeting of the Board of Directors and the proceeding of which shall be recorded in the minutes of the Meeting of the Board of Directors and reported to the subsequent General Meeting of Shareholders.
- 7.3 If a share certificate is lost or totally damaged, the Board of Directors shall issue the replacement share certificate, upon request of the shareholder concerned, provided that the shareholder concerned gives satisfactory evidence acceptable to the Board of Directors, that such share certificate is really lost or totally damaged and gives at his/her expense ample guarantee as may be deemed necessary by the Board of Directors in any particular case.
- 7.4 The issue of a replacement share certificate in accordance with the provisions of Article 7 of the Articles of Association renders the original share certificate null and void.
- 7.5 All expenses incurred for the issuance of any replacement share certificate in accordance with the provisions of Article 7 of the Articles of Association shall be determined by the Board of Directors and shall be borne by the shareholder concerned.
- 7.6 The provisions in paragraph 7.1 up to and including paragraph 7.5 of Article 7 of the Articles of Association shall be mutatis mutandis applicable to the issue of replacement collective certificate of shares.

THE REGISTER OF SHAREHOLDERS AND THE SPECIAL REGISTER

Article 8

- 8.1 The Board of Directors shall organize, maintain and keep a Register of Shareholders and a Special Register at the legal domicile of the Company.
- 8.2 The Register of Shareholders shall contain:-
 - (a) each shareholder's name and address as notified in writing by the shareholder to the Board of Directors;
 - (b) the total number of shares held by each shareholder, the serial numbers of the shares, the date of issuance of the shares, the date of acquisition of shares, the change in shareholdings of any shareholder and the date of such change;
 - (c) the amount paid-up for each share and the date of each payment;
 - (d) the names and addresses of the legal entities having rights of pledge on any shares or the fiduciary security grantee on shares and the date such pledge has become effective or the registration date of fiduciary security deed as notified in writing to the Board of Directors by the shareholder concerned or by the pledge concerned or by the fiduciary recipient concerned;

- (e) the information regarding payment for shares in another form than cash and the valuation set by an independent expert; and
- (f) other particulars deemed necessary by the Board of Directors and/or required by applicable laws and regulations having the force of law in the Republic of Indonesia.

8.3 The Special Register shall contain:

- (a) the information regarding the shareholdings in the Company and/or in other companies by the members of the Board of Directors and the members of the Board of Commissioners and their respective spouses and children, the date of the acquisition, change in their shareholdings and the date of such change as notified in writing to the Board of by the members of the Board of Directors and or the members of the Board of Commissioners; and
- (b) other particulars deemed necessary by the Board of Directors and/or required by applicable regulations having the force of law in the Republic of Indonesia.

8.4 The Board of Directors shall be notified in writing of every change in address or of other particulars of a shareholder and until such notification has been duly received by the Board of Directors, the address and other particulars recorded in the Register of Shareholders shall be used for all correspondences, notices and dividends sent to a shareholder, and regarding other rights which may be exercised by a shareholder.

8.5 Upon request of the shareholder concerned or the pledge, a pledge of shares shall be recorded in the Register of Shareholders, in a manner to be determined by the Board of Directors, based on satisfactory evidence acceptable to the Board of Directors with respect to the pledge of shares concerned.

The acknowledgement of the pledge of shares by the Company as required under Article 60 of Law Number 40 Year 2007 regarding Limited Liability Companies shall only be evidenced by the annotation of the pledge in the Register of Shareholders of the Company.

8.6 Any records or amendments to the Register of Shareholders and the Special Register shall be signed by the President Director and the Vice President Director.

8.7 Each registration or annotation in the Register of Shareholders and the Special Register including annotation pertaining to any sale, transfer, encumbrance, pledge, assignment in respect of any shares of the Company or rights or interests therein shall be borne in accordance with the Articles of Association.

8.8 Each shareholder shall be entitled to have access to the Register of Shareholders and the Special Register during business hours of the office of the Company.

TRANSFER OF SHARES

Article 9

9.1 A shareholder may not assign, transfer, dispose of, pledge or otherwise encumber its shares in the Company except in accordance with these Articles of Association and with the approval of the General Meeting of Shareholders, without prejudice to the approvals of the relevant authorities, if required.

9.2 A transfer of right on a share shall be made on the basis of a deed of transfer of shares signed by the transferor and the transferee or their legal proxies.

9.3 The deed of transfer of right as referred to in paragraph 9.2 of Article 9 of the Articles of Association above or the copy thereof shall be sent to the Company.

9.4 A transfer of shares shall be effective at the time the Board of Directors records the transfer in the Register of Shareholders based on a deed of transfer signed by both parties to the transaction or based on other documents which give ample proof of such transfer to the satisfaction of the Board of Directors, without prejudice to the provisions of these Articles of Association and the provisions in Law Number 40 Year 2007 regarding Limited Liability Companies with respect to the transfer of shares.

9.5 The transfer of shares shall be recorded both in the Register of Shareholders concerned and on the share certificates and said records shall be signed by both the President Director and the Vice President Director.

9.6 (a) If a shareholder intends to sell, assign, transfer, or otherwise dispose of all of its shares, such shareholder (“**Offering Party**”) shall give the other shareholder or shareholders (“**Non-Offering Parties**”) written notice to that effect, which shall include a statement of the Stated Price and Terms (as hereinafter defined) at which it intends to sell such shares.

Any notice given by an Offering Party shall contain an allocation (“**Allocation Notice**”) among the Non-Offering Parties of the Offering Party’s offered shares.

Such allocation among the Non-Offering Parties shall be made in proportion to the respective shareholding ratios of each Non-Offering Party as of the date of such Allocation Notice.

Within 30 (thirty) days after receipt of the Allocation Notice (“Pre-emptive Period”), the Non-Offering Parties shall have the pre-emptive right, exercisable by written notice given to the Offering Party, to purchase the portion of the Offered Shares allocated to them at the Stated Price and Terms (as hereinafter defined) and such purchase shall be deemed to be approved by the General Meeting of Shareholders.

(b) If any of the Non-Offering Parties fails to exercise such pre-emptive rights to purchase, the Offering Party may offer and sell the shares or any portion thereof not purchased to a third party, at a price and on terms not more favorable to the purchaser than Stated Price and Terms (as hereinafter defined) set forth in the Allocation Notice, subject, if required, to the approval of the competent authorities

(c) The foregoing in sub-paragraph (b) in paragraph 9.6 of Article 9 of the Article of Association shall also be subject to the approval of a General Meeting of Shareholders provided that the General Meeting of Shareholders shall resolve to approve or to appoint another prospective purchaser of the sale within 60 (sixty) days from the lapse of the Pre-emptive Period, and failing resolution by the General Meeting of Shareholders within such 60 (sixty) days period, the transfer of shares to the third party proposed by the Offering Party shall be deemed as having been approved by the General Meeting of Shareholders. The transfer of shares must be completed/effectuated within 30 (thirty) days as of the approval or deemed approval referred to above of the General Meeting of Shareholders).

(d) As used in this Article 9 of the Article of Association, the term “**Stated Price and Terms**” shall mean the consideration (id est the net consideration to be received for shares to be transferred) which the Offering Party would be willing to accept for a sale of such shares and any other material terms of such sale.

9.7 The procedures of the transfer of shares stipulated in sub-paragraphs (a), (b), and (c) of paragraph 9.6 of Article 9 of the Articles of Association shall not apply to the transfer of shares from a shareholder to a subsidiary company, which shall be approved by the General Meeting of Shareholders of the Company and is subject to any required approval from the competent authorities.

For the purpose of this paragraph 9.7 of Article 9 of the Articles of Association, the “subsidiary company” shall mean with respect to any entity, a corporation which 99% (ninety nine percent) or more of the outstanding share

capital in which is, at the time, owned directly or indirectly by such entity, without prejudice to the approval from the competent authorities, if required.

Any transferor pursuant to this paragraph 9.7 of Article 9 of the Articles of Association shall give notice at least 3 (three) months prior to the transfer and shall obtain prior consent of all other shareholders.

- 9.8 Should, for any reason whatsoever, any foreign Non-Offering Party not be entitled to purchase the shares offered, such foreign Non-offering Party shall be entitled to designate an Indonesian entity entitled to exercise all rights that such foreign Non-Offering Party is entitled to exercise under sub paragraphs (a), (b), and (c) of paragraph 9.6 of Article 9 of the Articles of Association.
- 9.9 From the day on which notice for a General Meeting of Shareholders has been issued until and including the date such Meeting is closed and at such times and for such period as the Board of Directors may from time to time determine, no transfer of shares may be permitted.
- 9.10 Transfer of shares in contravention to the provisions of the Articles of Association of the Company or without the approval of the competent authorities, if required by the regulations having the force of law in the Republic of Indonesia, shall not be recognized by the Company.
- 9.11 Any entity becoming entitled to a share in consequence of the liquidation of a shareholder or of any other cause by which the ownership of a share changes by operation of law may, upon producing such evidence of transfer as may from time to time be required by the Board of Directors, apply in writing to be registered as the holder of the share. The share transfer shall be registered only if the Board of Directors accepts and is satisfied with the evidence of such entity's legal rights and title to the shares, without prejudice to the provisions in the Articles of Association.
- 9.12 Until such time as a share transfer is registered in the Register of Shareholders as provided in this Article 9 of the Article of Association and the relevant share certificate or collective certificate of shares is issued, only the registered shareholders shall be permitted to exercise the rights of a shareholder and receive the payment of dividends on such shares.
- 9.13 All limitations, restrictions and provisions in the Articles of Association relating to the right to transfer and the registration of transfer of shares shall be applicable to any change of ownership referred to in this Article 9 of the Article of Association, without prejudice to the approval of the appropriate authorities.

GENERAL MEETING OF SHAREHOLDERS

Article 10

- 10.1. There are 2 (two) kinds of General Meeting of Shareholders:-
- (a) Annual General Meeting of Shareholders is the General Meeting of Shareholders mentioned in Article 11 of the Articles of Association; and
 - (b) any other General Meeting of Shareholders, which in the Articles of Association is hereinafter referred to as "Extraordinary General Meeting of Shareholders" which are to be convened from time to time, when deemed necessary.
- 10.2. "General Meeting of Shareholders" shall in the Articles of Association mean both an Annual and Extraordinary General Meetings of Shareholders, except if expressly indicated otherwise.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 11

- 11.1 An Annual General Meeting of Shareholders shall be held once a year not later than the end of the month of April in every year.
- 11.2 At an Annual General Meeting of Shareholders:-
- (a) the Board of Directors shall submit the annual accounts comprising of the balance sheet and profit and loss account of the completed accounting year audited by a registered public accountant and the explanation for such accounts, for ratification by the Meeting;
 - (b) the Board of Directors shall submit the annual report in respect of the affairs and the operations of the Company, the results achieved and the projections regarding the future development of the Company's business, the main activities of the Company and its changes during the accounting year, specification of the problems which have arisen during the completed accounting year under review which may affect the operations of the Company, to be approved by the Meeting;
 - (c) the appropriation of net earnings of the completed accounting year and undistributed profits of the preceding accounting years as proposed by the Meeting of the Board of Directors shall be resolved and approved;
 - (d) the members of the Board of Directors and/or the members of the Board of Commissioners shall be appointed as referred to in paragraph 16.2 of Article 16 and paragraph 19.2 of Article 19 of the Articles of Association and their remunerations shall be determined;
 - (e) Appointment or removal of and to determine the honorarium of the auditor of the Company (a firm of independent public accountant); and
 - (f) such other matters may be discussed and resolved as may be properly brought up before the Meeting in accordance with these Articles of Association.
- 11.3 (1) The Annual General Meeting of Shareholders shall consider and decide whether or not the annual report shall be approved in accordance with the Articles of Association and whether or not the annual accounts will be ratified in accordance with the Articles of Association.
- (2) The approval by the Annual General Meeting of Shareholders of the annual report and the ratification of the annual accounts shall fully discharge the Board of Directors from its management responsibilities, and shall fully discharge the Board of Commissioners from the responsibility for its supervisory actions performed during the completed accounting year related to such approved annual report and ratified annual accounts, to the extent such actions are reflected in the said annual report and annual accounts, except for incorrect and misleading data (unless proven not due to their fault), fraud, embezzlement and any other criminal offence given/done by them.
- 11.4 The authorization for calling the Extraordinary General Meeting of Shareholders stipulated in Article 12 of the Articles of Association shall be mutatis mutandis applicable for the Annual General Meeting of Shareholders.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Article 12

- 12.1 (1) The Board of Directors shall be entitled to call an Extraordinary General Meeting of Shareholders whenever the Board of Directors considers its necessary, but in case of the absence of the Board of Directors, or if the interest of the Company conflicts with the interest of the Board of Directors, then the Board of Commissioners is entitled to call the Meeting.
- (2) The Board of Directors is required to call an Extraordinary General Meeting of Shareholders upon the written request of the Board of Commissioners or 1 (one) or more shareholders representing at least 1/10 (one-tenth) of the total number of the issued shares with valid voting rights.
- (3) Such request shall be in writing and shall be sent by registered mail, stating in such request the matters to be dealt with and for those with registered addresses outside Indonesia, such request shall immediately be followed by electronic mail or facsimile.
- 12.2 (1) If the Board of Directors (or the Board of Commissioners) fails to call such Extraordinary General Meeting of Shareholders within 15 (fifteen) days after receipt of such request, then the Board of Commissioners, or the Shareholder(s) concerned who requested that a Meeting be convened shall be entitled to call such Meeting at the expense of the Company by notices to all the shareholders of the Company, provided that the shareholder(s) concerned may only call such Meeting, after having obtained the approval of the Chairman of the District Court having jurisdiction over the legal domicile of the Company with due observance of the provisions stipulated in these Articles of Association and the provisions in Law number 40 year 2007 regarding Limited Liability Companies.
- (2) The implementation of the Meeting referred to in sub-paragraph (1) of paragraph 12.2 of Article 12 of the Articles of Association shall take into account the provisions in the decree of the Chairman of the District Court who has given the approval to convene the Meeting.
- (3) Unless otherwise provided in the decree of the Chairman of the District Court, Chairman of such Meeting shall be elected by and from amongst the shareholders and the proxy(s) of shareholders present at the Meeting.
- (4) If not otherwise provided in the decision of the Chairman of the District Court, all decisions in such Meeting shall be lawful and binding on the Company and the shareholders, provided any and all requirements in these Articles of Association with respect to quorum and voting requirements for the particular subject matter of the proposed resolution are properly fulfilled and take into account the provisions in the decree of the Chairman of the District Court.

PLACE AND NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Article 13

- 13.1 Without prejudice to the provisions of these Articles of Association, a General Meeting of Shareholders shall be held at the legal domicile of the Company, or at the place of business of the Company or at such other place within the territory of the Republic of Indonesia.
- 13.2 Notices for a General Meeting of Shareholders shall be:-

- (a) in the case of a shareholder whose current address as registered in the shareholders Register is within Indonesia, hand delivered against proper receipt thereof or sent by prepaid registered mail or by electronic mail or facsimile transmission (if sent by electronic mail or facsimile transmission, a written confirmation shall be sent by registered mail as soon as practicable); or
 - (b) in the case of a shareholder whose current address as registered in the Register of Shareholders is outside of Indonesia, sent by prepared air mail or express air courier service (against proper receipt therefore) or by electronic mail or facsimile transmission, (if sent by electronic mail or facsimile transmission, a written confirmation shall be sent by air courier service as soon as practicable);
and in each case shall be sent not less than 30 (thirty) days before the date of a General Meeting of Shareholders excluding the date of the notice and the date of the Meeting, provided that in case of emergency such period of notice may be shortened 14 (fourteen) days, excluding the date of the notice and the date of the meeting.
- 13.3 The notice shall state the place, date and time as well as the agenda of the Meeting and notification that the material concerning the matters to be discussed will be available at the office of the Company, for inspection by the shareholders, as from the date of the notice until and including the date of the Meeting is held. In addition, notices for an Annual General Meeting of Shareholders shall be accompanied by a copy of the balance sheet and profit and loss statement for the completed accounting year.
- 13.4 Notwithstanding paragraph 13.2 of Article 13 of the Article of Association, if all shareholders having valid voting rights are present or represented at a General Meeting of shareholders, no prior notice shall be required (provided that all shareholders agree thereto) and the Meeting may be held anywhere in the territory of the Republic of Indonesia and shall be entitled to take binding decisions.
- 13.5 Proposals by the shareholders shall be included in the agenda of a General Meeting of Shareholders, if the proposal concerned has been submitted in writing to the attention of the Board of Directors at least 7 (seven) days before the Meeting.

CHAIRMAN AND MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 14

- 14.1 Unless otherwise provided in the Articles of Association, all General Meetings of Shareholders shall be presided over by the President Director. In case of absence of the President Director, of which impediment no evidence to third parties shall be required, such Meeting shall be presided over by the Vice President Director. In case of absence of both the President Director and the Vice President Director, of which impediment no evidence to third parties shall be required, such Meeting shall be presided over by a member of the Board of Directors appointed by and from among the members of the Board of Directors present at the Meeting concerned and in case there is no member of the Board of Directors present at the Meeting, of which impediment no evidence to third parties shall be required, the Meeting shall be presided by the President Commissioner, and in his absence or disability, of which impediment no evidence to third parties shall be required, the Meeting shall be presided by the Vice President Commissioner.

If both of President Commissioner and Vice President Commissioner, are not present at the meeting concerned, such Meeting shall be presided over by a person elected by and from among the shareholders or their proxies

present at the Meeting concerned based on voting by the affirmative votes of at least 2/3 (two-thirds) of the total number of issued shares with valid voting rights.

- 14.2 (1) Minutes of the Meeting shall be drawn-up in the Indonesian language or in the English language by someone present and designated by the Chairman of the Meeting and which shall be signed by the Chairman of the Meeting and all shareholders or the proxies of shareholders present at the Meeting concerned.
- (2) If the minutes of Meeting are drawn up by a notary, such signatures above are not required.
- (3) The minutes of the General Meeting of Shareholders made and signed in accordance with the provisions of this paragraph 14.2 of this Article 14 of the Articles of Association shall serve as legal evidence for all shareholders and for other parties regarding the events occurred and the resolutions adopted at the Meeting concerned.
- 14.3 A copy of, or excerpt from, the minutes of a General Meeting of Shareholders or resolutions adopted in accordance with paragraph 15.6 of Article 15 of Articles of Association shall be a valid copy and excerpt if it is signed by the President Director and by the Vice President Director, or is issued by the notary who has drawn-up the minutes concerned.

QUORUM, RESOLUTION AND VOTING RIGHT

Article 15

- 15.1 (1) Except as otherwise provided in the Articles of Association, a General Meeting of Shareholders shall be lawful and shall be entitled to adopt lawful and binding decisions only if at the Meeting there are present of represented, shareholders representing at least 2/3 (two-thirds) of the total number of issued shares with valid voting rights.
- (2) If the quorum referred to in sub-paragraph (1) of this paragraph 15.1 of Article 15 of the Articles of Association is not reached, a second Meeting may be made.
- (3) If the second Meeting is to be held, notices shall be given at least 7 (seven) days prior to the second Meeting, including the date of the notice is sent and the date of the Meeting is to be held.
- (4) The second Meeting shall be held not sooner than 10 (ten) days after the first Meeting and not later than 21 (twenty-one) days after the first Meeting, provided that the same quorum for the first meeting is met.
- (5) If the quorum required for the Second Meeting is not reached, then at the request of the Company the quorum will be determined by the Chairman of the District Court having jurisdiction over the legal domicile of the Company.
- (6) The agenda for the second meeting shall be the same as for the first meeting.
- 15.2 (1) Shareholders may be represented at a General Meeting of Shareholders by another person by virtue of a valid proxy or power of attorney.
- (2) With regard to sub-paragraph (1) of this paragraph 15.2 of Article 15 of the Articles of Association, if the members of the Board of Directors, the members of the Board of Commissioners and employees of the Company are appointed as proxies of shareholders of the Company in a General Meeting of Shareholders, the votes they cast as proxies shall not be counted in determining the total votes cast in the General Meeting of Shareholders.

- (3) The proxy shall be in form and substance acceptable to the Board of Directors of the Company without prejudice to prevailing regulation having the force of law in the Republic of Indonesia, in particular with respect to evidence under the Civil Code prevailing in the Republic of Indonesia, and shall be received by the Board of Directors at least 3 (three) Working Days prior to the date of the General Meeting of Shareholders concerned.

For the purpose of sub-paragraph (3) paragraph 15.2 of Article 15 of this Articles of Association, Working Days shall mean Monday to Friday, except any public holiday as determined by the government.

- (4) The Chairman of the Meeting shall be entitled to request those persons present at the Meeting to prove their rights to attend the Meeting concerned.

- 15.3 (1) Each shares shall grant to its owner the right to cast 1 (one) vote.
- (2) The shares of the Company held by the Company do not confer the right to cast votes.
- (3) The shares of the Company owned by any subsidiary of the Company do not confer the right to cast votes.
- (4) Blank votes and void votes shall be considered being non-existent and shall not be permitted to be counted in determining the total votes cast.
- (5) Voting in the case of a proposal relating to a person shall take place by secret ballot without signature, and in the case of any other proposals shall take place orally or by another method determined by the Chairman of the Meeting concerned and approved by at least 2/3 (two-third) of the total votes validly cast at the Meeting.

- 15.4 All resolutions of a General Meeting of Shareholders shall be adopted based on deliberations with a view to achieve consensus.

If no resolution can be adopted through deliberations, then unless otherwise provided in the Articles of Association, the resolution shall be adopted by voting based on the approval of at least 2/3 (two-thirds) of the total number of votes validly cast at the Meeting.

- 15.5 Shareholders may also take valid and binding decisions without convening a General Meeting of Shareholders, provided that the proposal concerned has been notified in writing to all shareholders of the Company and all shareholders have approved the proposal concerned in writing by giving a signed statement to evidence their approval. Such resolutions shall be considered to have the same lawful effect as resolutions adopted at a General Meeting of Shareholders.

- 15.6 Without prejudice to the other provisions in the Articles of Association, any resolutions in respect of:

- (a) filing of an application for the Company to be declared bankrupt of or to take any steps towards a settlement with all creditors of the Company; or
- (b) the repurchase of the Company's shares by the Company and the disposal of such repurchased shares by the Company, which shall be subject to the approval of the competent authorities, if so required;

shall be adopted at a General Meeting of Shareholders at which Meeting shall be present or represented, shareholders representing at least $\frac{3}{4}$ (three-fourths) of the total number the issued shares with valid voting rights, and the resolution in respect of the matters referred to above shall be adopted based on deliberation with a view to achieve consensus.

If no resolution can be adopted through deliberation, then the resolution will be adopted by voting based on the approval of at least $\frac{3}{4}$ (three-fourths) of the total number of votes validly cast at the Meeting.

THE BOARD OF DIRECTORS

Article 16

16.1 The Company shall be managed by a Board of Directors under supervision of the Board of Commissioners.

The Board of Directors shall consist of a minimum of 4 (four) members.

The composition of the Board of Directors shall be as follows:-

- (a) 1 (one) President Director;
- (b) 1 (one) Vice President Director; and
- (c) minimum 2 (two) Directors.

In case of any vacancies in the Board of Directors, the Board of Directors shall consist of the remaining members of the Board of Directors, until a successor is appointed in accordance with paragraph 16.10 of Article 16 of the Articles of Association, without prejudice to the approval from the competent authorities, if required.

16.2 The members of the Board of Directors shall be appointed by a General Meeting of Shareholders, provided that:-

- (a) the President Director or Vice President Director and a minimum of 1 (one) Director shall be appointed from candidates nominated by the Indonesian shareholder; and
- (b) the Vice President Director or President Director and a minimum of 1 (one) Director shall be appointed from candidates nominated by the foreign shareholder.
- (c) The President Director shall be nominated by the Indonesian shareholder and the Vice President Director shall be nominated by the foreign shareholder initially (such nomination shall be done after prior mutual faithful consultation with the other Party). Thereafter the President Director and the Vice President Director appointments in future shall alternate between the foreign shareholder and the Indonesian shareholder. Such nomination shall be binding upon the General Meeting of Shareholders that appoints the members of the Board of Directors.

If no candidates are nominated at the General Meeting of Shareholders at which Meeting the appointment of the members of the Board of Directors will be resolved, the General Meeting of Shareholders shall be entitled to appoint whomsoever without prejudice to the approval from the competent authorities, if required.

16.3 The members of the Board of Directors shall be appointed by a General Meeting of Shareholders for a period commencing from the closing of the General Meeting of Shareholders appointing them and ending at the closing of the second subsequent Annual General Meeting of Shareholders after the date of their appointment, without prejudice to the provisions in paragraphs 16.5, 16.6, 16.7, and 16.8 of Article 16 of the Articles of Association.

16.4 A member of the Board of Directors whose term of office has expired shall be eligible for re-appointment upon his/her nomination by the shareholder who initially nominated such member under paragraph 16.2 of Article 16 of the Articles of Association.

- 16.5
- (1) Any member of the Board of Directors may be dismissed by the General Meeting of Shareholders at any time even before the expiration of his/her term of office, by stating the reasons therefore.
 - (2) Any resolution to dismiss a member of the Board of Directors as referred to in sub-paragraph (1) of paragraph 16.5 of Article 16 of the Articles of Association shall only be adopted after the member of the Board of Directors concerned is given the opportunity to defend him/her self at a General Meeting of Shareholders.

(3) On the passing of a resolution to dismiss a member of the Board of Directors pursuant to sub-paragraph (2) of paragraph 16.5 of Article 16 of the Articles of Association, his/her position as a member of the Board of Directors shall terminate.

16.6 The General Meeting of Shareholders may appoint another person to replace a member of the Board of Directors removed from office under paragraph 16.5 of Article 16 of the Articles of Association or to fill a vacancy in accordance with the Articles of Association.

The term of office of a person appointed in place of a member of the Board of Directors so removed or to fill such vacancy shall be the remaining term of office of the member of the Board of Directors in whose place he is appointed.

16.7 A member of the Board of Directors may resign from his/her office upon giving at least 30 (thirty) days prior notice in writing to the Company of his/her intention to do so, unless a General Meeting of Shareholders approves another period for the notice.

Such member of the Board of Directors will only be discharged from his/her responsibilities if a General Meeting of Shareholders releases him/her from his/her responsibilities during his/her term of office.

16.8 The term of office of a member of the Board of Directors shall automatically terminate if one of the following reasons occurs:-

- (a) such member of the Board of Directors resigns, pursuant to paragraph 16.7 of Article 16 of the Articles of Association;
- (b) such member of the Board of Directors is declared bankrupt or a court decision is issued that he is put under conservatorship;
- (c) such member of the Board of Directors becomes prohibited from being a member of the Board of Directors under the provision of the prevailing laws and regulations having the force of law in the Republic of Indonesia;
- (d) such member of the Board of Directors passes away; or
- (e) such member of the Board of Directors is dismissed by virtue of a resolution of the General Meeting of Shareholders.

16.9 The distribution of duties among the members of the Board of Directors and the honorariums of the members of the Board of Directors shall from time to time be determined by the General Meeting of Shareholders, and such authorization may be delegated by the General Meeting of Shareholders to the Board of Commissioners.

16.10 If for any reason, the post of a member of the Board of Directors becomes vacant, a General Meeting of Shareholders shall be held within 30 (thirty) days after such vacancy occurs, to fill such vacancy.

Replacement of a member of the Board of Directors shall be made from candidates nominated by the same shareholder who has nominated candidates for the post of the member of the Board of Directors who is replaced.

16.11 If due to any reason, vacancies occur in all positions of the members of the Board of Directors then, within 30 (thirty) days after the vacancies occur, a General Meeting of Shareholders shall be convened to appoint new member of the Board of Directors, and until such appointment, the Company will be temporarily managed by the Board of Commissioners.

16.12 Within 2 (two) weeks after the effective date of their respective appointments, each member of the Board of Directors shall notify in writing the Board of Directors (i) of their respective addresses to which notices and other correspondences from the Company shall be sent and each member of the Board of Directors shall notify the Board of Directors of any change of their respective addresses; until such notification has been duly received by

the Board of Directors, the address of a member of the Board of Directors so notified to the Board of Directors or, if no notification is given, the address known by the Board of Directors, shall be used for all correspondences and notices sent to such member of the Board of Directors, and (ii) of the shareholdings in the Company and/or in other companies by him/her and his/her spouse and children.

16.13 Unless approved by a resolution of the General Meeting of Shareholders, all of the members of the Board of Directors shall be prohibited from being engaged in such business or assuming such a post in any other firm or company of any other business in Indonesia, which is in competition with the business of the Company or which conflicts with the interest of the Company.

DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Article 17

17.1 The Board of Directors shall be fully responsible in undertaking its duties in managing the Company for the Company's interest in order to achieve its purpose and objectives.

17.2 Every member of the Board of Directors shall in good faith be responsible to carry out his/her duties with due observance to the prevailing regulations having the force of law.

17.3 Except for those matters expressly required under these Articles of Association or any provision of law or regulation having the force of law in the Republic of Indonesia to be approved by the resolution of the General Meeting of Shareholders or the Board of Commissioners, the Board of Directors shall be entitled and have the authority to represent the Company within and outside the Courts of Justice and in respect of all matters, and in any event shall have the power and authority to perform for and on behalf of the Company, all transactions concerning management of the affairs of the Company and the disposition of its properties.

17.4 The prior approval of the Board of Commissioners, whether in a meeting of the Board of Commissioners or by circular resolution, shall be required for the Board of Directors to perform the following acts:-

a. to receive loan in:

i) non-ordinary course of business;

ii) ordinary course of business for new, renew or review of credit facility in respect of loans from each Bank or any lending institutions in the amount of more than IDR 200,000,000,000 (two hundred billion Indonesian Rupiah) or such amount as the Board of Commissioners may unanimously agree in conjunction with the expansion of operations of the Company; and/or

b. to provide loan in

i) non-ordinary course of business;

ii) ordinary course of business in respect of the total outstanding amount more than IDR 150,000,000,000 (one hundred fifty billion Indonesian Rupiah) per single corporate and/or its group;

c. to encumber, mortgage, pledge, lease, exchange or in any manner sale or transfer the Company's assets having a book value not exceeding 1/20 (one-twentieth) of the asset value of the Company as stated in the audited financial statements duly ratified by the Annual General Meeting of Shareholders either in a single transaction or a series of transactions in one accounting year;

d. to acquire and/or dispose any fixed assets in the amount of more than IDR 2,000,000,000 (two billion Indonesian Rupiah) in a single transaction;

- e. to approve the permanent write-off of the Company's assets (including credit losses) in the book value amount of more than IDR 2,000,000,000 (two billion Indonesian Rupiah) but not exceeding IDR 10,000,000,000 (ten billion Indonesian Rupiah) in one book year;
- f. to approve long-term and annual business plans (such as profit and loss, capital investment);
- g. to declare interim dividends;
- h. to approve the annual budget of the Company and its amendment;
- i. to act as guarantor of a third party; and
- j. to handle, conduct or defend any claim, suit or legal proceedings in the amount of more than IDR 100,000,000 (one hundred million Indonesian Rupiah) arising from non-ordinary course of business.

17.5 The prior approval of the General Meeting of Shareholders, whether in a meeting or by circular resolution shall be required for the Board of Directors to perform the following acts:-

- a. Approve capital or marketable securities investment in the amount of more than IDR 10,000,000,000 (ten billion Indonesian Rupiah) in a single transaction;
- b. Any change in the principal business conducted by the Company;
- c. Appointment or removal of and to determine the honorarium of the auditor of the Company (a firm of independent public accountant);
- d. Any changes to the rights attached to any Shares; the approval of and any amendment to any employee option scheme; or the issue of any Shares or other equity securities; the granting of any options, warrants or other rights to purchase Shares or rights convertible into Shares; the consolidation, conversion or repurchase of any of its share capital; or the making of an Initial Public Offering or an offering of convertible debt to the public (including whether such Initial Public Offering should include a secondary component and the number of Shares which may be sold by shareholders in such Initial Public Offering).

For the avoidance of doubt, unless otherwise agreed in writing by the Shareholders, any options, Shares, warrants, securities or other rights to purchase Shares or rights convertible into Shares shall be offered to the Shareholders on a pro rata basis in accordance with the Articles of Association;

- e. Permanent write-off of the Company's assets (including credit losses) in the book value amount of more than IDR 10,000,000,000 (ten billion Indonesian Rupiah) in one book year; and
- f. To provide loan in ordinary course of business in the amount of more than IDR 100,000,000,000 (one hundred billion Indonesian Rupiah) in a single transaction.

- 17.6 a. The President Director and the Vice President Director; or
- b. Any 2 (two) members of the Board of Directors, 1 (one) being a nominee of the Indonesian shareholder and 1 (one) being a nominee of the foreign shareholder;

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

- 17.7 If the Board of Directors on behalf of the Company wishes to sell or otherwise transfer or encumber as collateral security, either in one or a series of transactions in any one accounting year, the asset of the Company having a book value exceeding 1/20 (one-twentieth) of the asset value of the Company as stated in the audited financial statements duly ratified by the Annual General Meeting of Shareholders, the Board of Directors is required to obtain the approval of a General Meeting of Shareholders, at which meeting shall be present or represented shareholders representing at least 3/4 (three-fourths) of the total number of subscribed or issued shares with valid voting rights and shall be approved by at least 3/4 (three-fourths) of the total number of votes lawfully cast at the meeting.

- 17.8 The Board of Directors shall be entitled to appoint 1 (one) or more proxies and for that purpose the Board of Directors shall issue a written power of attorney specifying the authorities and powers conferred upon the proxy concerned by virtue of such power of attorney.
- 17.9 If the interest of the Company conflicts with the personal interest of a member of the Board of Directors who would be entitled to represent the Board of Directors and act for and on behalf of the Company, then the Company shall be represented by another member of the Board of Directors, who has no conflict of interest with the Company, and if the interest of the Company conflicts with the interest of all members of the Board of Directors, then the Company shall be represented by the Board of Commissioners.

MEETING OF THE BOARD OF DIRECTORS

Article 18

- 18.1 A Meeting of the Board of Directors shall be held at any time as and when deemed necessary by the President Director or the Vice-President Director or at the written request of 2 (two) members of the Board of Directors or 2 (two) members of the Board of Commissioners.
- 18.2 (1) The notice for the Meeting of the Board of Directors shall be served by the member of the Board of Directors entitled to represent the Board of Directors, pursuant to the provision of paragraph 17.6 of Article 17 of the Articles of Association.
- (2) Written notice of the Meeting of the Board of Directors shall be hand-delivered to each member of the Board of Directors against proper receipt or shall be sent by registered air-mail, electronic mail or by facsimile, (if sent by electronic mail or facsimile, a written confirmation shall be sent as soon as practicable) at least 5 (five) Working Days before the Meeting is to be held, excluding the date of the notice and the date of the Meeting, provided that in case of emergency, such notification period may be shortened to 3 (three) Working Days, excluding the date of the notice and the date of the Meeting.
- (3) Such notice shall state the agenda, date, time and place of the Meeting.
- (4) Notwithstanding the sub-paragraph (2) of paragraph 18.2 of Article 18 of the Article of Association of the Article of Association, if all members of the Board of Directors are present and/or represented at the Meeting, such prior written notice shall not be required.
- 18.3 If the Board of Directors fails to convene a Meeting of the Board of Directors on the date specified in such request within 21 (twenty-one) days of the date of receipt of such request, then the members of Board of Commissioners is entitled to convene a Meeting of the Board of Directors by sending notices to all the members of the Board of Directors.
- 18.4 The Meeting of the Board of Directors shall be held at the legal domicile of the Company or at the place where the Company conducts its business activities, and if all members of the Board of Directors are present and/or represented by proxy, a Meeting of the Board of Directors may be held at any place as determined by the President Director and Vice President Director and shall be entitled to adopt valid and binding resolution. The Meeting of the Board of Directors may also be convened through video conference or other electronic media whereby all persons participating in the Meeting can directly see, hear and speak to each other.
- 18.5 The President Director shall preside over the Meeting of the Board of Directors. In case of absence of the President Director, of which impediments no evidence to other parties shall be required for the absence at that first

Meeting, the Meeting shall be presided over by the Vice President Director. In case of absence of both the President Director and the Vice President Director, of which impediments no evidence to other parties shall be required for the absence at that first Meeting, the Meeting shall be presided over by a member of the Board of Directors appointed by and from among the members of the Board of Directors present at the Meeting.

18.6 A member of the Board of Directors may be represented at a meeting only by another member of the Board of Directors by virtue of a valid proxy or power of attorney.

18.7 A Meeting of the Board of Directors shall be lawful and entitled to take lawful and binding decisions only if at least more than half of the total members of the Board of Directors, comprising a minimum 1 (one) representative each from the Indonesian shareholder and the foreign shareholder are present and/or represented by proxy at such Meeting.

If at any meeting such quorum is not present, the Meeting shall be adjourned. The second Meeting shall be held not sooner than 2 (two) Working Days and not later than 5 (five) Working Days after the first Board of Directors Meeting.

If the second Meeting is to be held, notices shall be given at least 2 (two) Working Days prior to the second Meeting, including the date of the notice and the date of the second Meeting.

For the purpose of Article 18 of this Articles of Association, Working Days shall mean Monday to Friday, except any public holiday as determined by the government.

18.8 (1) Resolution of a Meeting of the Board of Directors shall be adopted based on deliberations with a view to achieve consensus.

(2) If no decision can be adopted through deliberations, then the resolutions shall be adopted by voting based on the affirmative votes of a majority of the members of the Board of Directors present and/or represented at the Meeting at which a quorum is present provided that the vote comprises a minimum of 1 (one) vote each from the Indonesian shareholder and the foreign shareholder.

In the event of a tie vote and/or the requirement in this sub-paragraph is not met at a Meeting of the Board of Directors, the matter shall be referred to a Meeting of the Board of Commissioners.

18.9 (1) Each member of the Board of Directors shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Directors he represents.

(2) Voting concerning an individual shall be made by unsigned folded ballot paper; voting concerning other matters shall be orally or by the showing of hands, except if the Chairman of the Meeting determines otherwise without any objection from those present.

(3) Blank votes and void votes shall be considered as not having been cast and thus being non-existent and shall not be counted in determining the total votes cast in the Meeting of the Board of Directors.

18.10 (1) Resolutions of the Meeting of the Board of Directors shall be stated in the minutes of Meeting. Minutes of the Meeting of the Board of Directors shall be drawn-up by someone present at the Meeting designated by the Chairman of the Meeting and shall be signed by all members of the Board of Directors present at the Meeting and delivered to all Board of Directors members. If there is a member that does not wish to sign the minutes of Meeting, that member must state the reason in a written letter that will be attached to the minutes of Meeting.

In case of any dispute with respect the matters set forth in such minutes, such matters shall be decided at a meeting of the Board of Directors.

- (2) If the minutes are drawn-up by a Notary, such signatures of the members of the Board of Directors shall not be required.
- (3) The Minutes of the Meeting of the Board of Directors made and signed in accordance with the provision of paragraph 18.10 of Article 18 of the Articles of Association shall serve as legal evidence for all members of the Board of Directors, all members of the Board of Commissioners, shareholders and for other parties regarding the events occurred and the resolution adopted at the Meeting concerned.

18.11 The Board of Directors may also adopt lawful and binding decisions without convening a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing regarding the proposal concerned, and all the members of the Board of Directors have approved the proposal concerned in writing and have signed such approval.

Decisions of the Board of Directors so adopted shall have the same legal effect as decisions adopted in a Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 19

19.1 The Board of Commissioners shall consist of a minimum of 2 (two) members and not more than 3 (three) members. The composition of the Board of Commissioners shall be as follows:-

- (a) 1 (one) President Commissioner;
- (b) 1 (one) Vice President Commissioner; and
- (c) 1 (one) Commissioner or Independent Commissioner (if required).

In case of any vacancies in the Board of Commissioners, the Board of Commissioners shall consist of the remaining members of the Board of Commissioners, until a successor is appointed in accordance with paragraph 19.9 of Article 19 of the Articles of Association, without prejudice to the approval from the competent authorities, if required.

19.2 The members of the Board of Commissioners shall be appointed by a General Meeting of shareholders, provided that:

- (a) the President Commissioner or Vice President Commissioner shall be appointed from candidates nominated by foreign shareholder;
- (b) the Vice President Commissioner or President Commissioner shall be appointed from candidates nominated by the Indonesian shareholder;
- (c) the Independent Commissioner shall be appointed from candidates nominated by the Indonesian and foreign shareholders; and
- (d) The President Commissioner shall be nominated by the foreign shareholder and the Vice President Commissioner shall be nominated by the Indonesian shareholder initially. Thereafter the President Commissioner and the Vice President Commissioner appointments in future shall alternate between the foreign shareholder and the Indonesian shareholder.

Such nominations shall be binding upon the General Meeting of Shareholders which appoints the members of the Board of Commissioners.

If no candidates are nominated at the General Meeting of Shareholders at which Meeting the appointment of the members of the Board of Commissioners will be resolved, the General Meeting of Shareholders shall be entitled to appoint whomsoever without prejudice to the approval from the competent authorities, if required.

- 19.3 Without prejudice to the provisions of paragraphs 19.4, 19.5, 19.6 and 19.7 of Article 19 of the Articles of Association, the members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for a period as from the closing of the General Meeting of Shareholders appointing them and ending at the closing of the second subsequent Annual General Meeting of Shareholders, and after their term office has expired they may be immediately re-appointed.
- 19.4 (1) Any member of the Board of Commissioners may be dismissed by the General Meeting of Shareholders at any time even before the expiration of his/her term of office, by stating the reasons therefore.
- (2) Any resolution to dismiss a member of the Board of Commissioners as referred to in sub-paragraph (1) of paragraph 19.4 of Article 19 of the Articles of Association shall only be adopted after the member of the Board of Commissioners concerned given the opportunity to defend him/her self at a General Meeting of Shareholders.
- (3) On the passing of a resolution to dismiss a member of the Board of Commissioners pursuant to sub-paragraph (2) of paragraph 19.4 of Article 19 of the Articles of Association, his/her position as a member of the Board of Commissioners shall terminate.
- 19.5 The General Meeting of Shareholders may appoint another person to replace a member of the Board of Commissioners removed from office under paragraph 19.4 of Article 19 of the Articles of Association or to fill a vacancy, in accordance with these Articles of Association.
- The term of office of a person appointed in place of a member of the Board of Commissioners so removed, or to fill such vacancy, shall be the remaining term of office of the member of the Board of Commissioners in whose place he/she is appointed.
- 19.6 A member of the Board of Commissioners may resign from his office upon giving at least 30 (thirty) days prior notice in writing to the Company of his intention to do so.
- Such member of the Board of Commissioners shall only be discharged from his/her responsibilities if his/her resignation is accepted by a General Meeting of Shareholders.
- 19.7 The term of office of a member of the Board of Commissioners shall terminate if one of the following reasons occurs:
- (a) such member of the Board of Commissioners resigns, pursuant to paragraph 19.6 of Article 19 of the Articles of Association;
- (b) such member of the Board of Commissioners is declared bankrupt or a court decision is issued that he is put under conservatorship;
- (c) such member of the Board of Commissioners becomes prohibited from being a member of the Board of Commissioners under the provision of the prevailing laws and regulation having the force of law in the Republic of Indonesia;
- (d) such member of the Board of Commissioners passes away; or
- (e) such member of the Board of Commissioners is dismissed by virtue of a resolution of General Meeting of Shareholders.
- 19.8 The member of the Board of Commissioners may receive honorariums as from time to time be determined by a General Meeting of Shareholders.

- 19.9 If for any reason the post of a member of the Board of Commissioners becomes vacant, a General Meeting of Shareholders shall be held within 30 (thirty) days after such vacancy occurs, to fill such vacancy.
- Replacement of a member of the Board of Commissioners shall be made from candidates nominated by the same shareholder who has nominated candidates for the post of the member of the Board of Commissioners who is replaced.
- 19.10 Within 2 (two) weeks after the effective date of their respective appointments, each member of the Board of Commissioners shall notify in writing the Board of Directors (i) of their respective addresses to which notices and other correspondence from the Company shall be sent, and each member of the Board of Commissioners shall notify the Board of Directors of any change of their respective addresses; until such notification has been duly received by the Board of Directors, the address of a member of the Board of Commissioners so notified to the Board of Directors or, if no notification is given, the address known by the Board of Directors, shall be used for all correspondence and notices sent to such member of the Board of Commissioners and (ii) of the shareholdings in the Company and/or in other companies by him and his spouse and children.
- 19.11 Dewan Pengawas Syariah shall consist of minimum of 2 (two) members. The composition of the Dewan Pengawas Syariah shall be as follows:
- (a) 1 (one) chairman; and
 - (b) minimum 1 (one) member
- Dewan Pengawas Syariah shall be appointed by a General Meeting of Shareholders pursuant to recommendation from Majelis Ulama Indonesia.
- 19.12 *Dewan Pengawas Syariah* has task and authority to give advice and suggestion to the Board of Directors, supervise syariah aspect of operational activity of Syariah Financing Company or Syariah Business Unit, and as representative of Syariah Financing Company or Syariah Business Unit at *Dewan Syariah Nasional Majelis Ulama Indonesia*.

DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS

Article 20

- 20.1 The Board of Commissioners is charged with the duty to supervise the management of the Company by the Board of Directors, to perform such other functions as the General Meeting of Shareholders may from time to time decide, and to do any other matter provided for in these Articles of Association.
- 20.2 Without prejudice to the generality of paragraph 20.1 of Article 20 of the Articles of Association, the Board of Commissioners shall have authority to comment on monthly, quarterly and annual reports of financial statement prepared by the Board of Directors by way of a resolution of the Meeting of the Board of Commissioners.
- 20.3 The members of the Board of Commissioners either singly or jointly shall be entitled during business hours of the Company to enter into the buildings, offices and premises used or controlled by the Company for exercising their duties, and such members of the Board of Commissioners shall also be entitled, during business hours of the Company, to inspect the records and documents and the assets of the Company, for exercising their duties.
- 20.4 The Board of Directors shall give all pertinent information about the Company as required by the Board of Commissioners for exercising their duties.
- 20.5 At any time the Meeting of the Board of Commissioners may suspend a member (members) of the Board of Directors from his/her (their) office(s) when he/she (they) has (have) committed acts violating the Articles of

Association or has/have acted inconsistently with prevailing regulations having the force of law in the Republic of Indonesia. Such suspension shall be notified to the person concerned mentioning the reasons for such suspension.

- 20.6 (1) After such suspension, the Board of Commissioners shall call an Extraordinary General Meeting of Shareholders, which shall be held within 30 (thirty) days as from the date of such suspension and such Meeting shall decide whether or not the suspended member(s) of the Board of Directors shall be dismissed or reinstated in his post, after having summoned the suspended member(s) of the Board of Directors and after having given him (them) ample opportunity to submit any defense in respect of the charges against him (them).
- (2) Such Extraordinary General Meeting of Shareholders shall be presided over by the President Commissioner.
- In case of absence of the President Commissioner, of which impediment no evidence to other parties shall be required, such Meeting shall be presided over by the Vice President Commissioner.
- (3) Notice for such Extraordinary General Meeting of Shareholders referred to in sub-paragraphs (1) and (2) of paragraph 20.6 of Article 20 of the Articles of Association shall contain the reason for suspension and shall be sent to the relevant member of the Board of Directors. The suspended member (members) of the Board of Directors shall be given an opportunity to appear at the Meeting to defend himself.
- 20.7 In case such Extraordinary General Meeting of Shareholders has not been held within the stipulated period of 30 (thirty) days, then the suspension shall cease automatically.
- 20.8 In case all members of the Board of Directors are suspended or in case for whatever reason there is no member of the Board of Directors at all, the Board of Commissioners shall manage the Company temporarily.
- In such case the Board of Commissioners shall be entitled to empower 1 (one) or more members of the Board of Commissioners to manage the Company and to act for and on behalf of and to represent the Company.
- 20.9 If there is only 1 (one) Commissioner, then all duties and authorities conferred upon the Board of Commissioners shall be deemed having been conferred upon such sole Commissioner.

MEETING OF THE BOARD OF COMMISSIONERS

Article 21

- 21.1 A Meeting of the Board of Commissioners shall be held at any time as and when deemed necessary by the President Commissioner or the Vice President Commissioner, or by a written request of the Board of Directors or the Shareholders.
- 21.2 (1) The notice for the Meeting of the Board of Commissioners shall be served by the President Commissioner, or the Vice President Commissioner.
- (2) Written notice of the Meeting of the Board of Commissioners shall be hand-delivered to each member of the Board of Commissioners against proper receipt or shall be sent by registered airmail or by electronic mail or facsimile, (if sent by electronic mail or facsimile, a written confirmation shall be sent as soon as practicable) at least 5 (five) days before the Meeting is to be held, excluding the date of notice and the date of the Meeting, provided that for urgent matters, the period may be shortened to 3 (three) days, excluding the date of notice and the date of the Meeting.
- (3) Such notice shall state the agenda, date, time and place of the Meeting.

(4) Notwithstanding the sub-paragraph (2) of paragraph 21.2 of Article 21 of the Article of Association if all members of the Board of Commissioners are present and/or represented in a Meeting of the Board of Commissioners, such prior written notice shall not be required.

21.3 If the President Commissioner fails to convene a Meeting of the Board of Commissioners on the date specified in such request within 21 (twenty-one) days as from the date of receipt of such request, then the Board of Directors or the shareholder(s) is entitled to convene a Meeting of the Board of Commissioners by sending notices to all the members of the Board of Commissioners.

21.4 The Meeting of the Board of Commissioners shall be held at the legal domicile of the Company or at the place where the Company conducts its business activities, and if all members of the Board of Commissioners are present and/or represented by proxy, the Meeting of the Board of Commissioners may be held at any place as determined by the President Commissioner and Vice President Commissioner and shall be entitled to adopt valid and binding resolution. The Meeting of the Board of Commissioners may also be convened through video conference or other electronic media whereby all persons participating in the Meeting can directly see, hear and speak to each other.

21.5 The President Commissioner shall preside over the Meeting of the Board of Commissioners.

In case of absence of the President Commissioner, of which impediment no evidence to other parties shall be required for the absence at that first Meeting, the Meeting shall be presided over by the Vice President Commissioner.

21.6 A member of the Board of Commissioners may be represented at the Meeting of the Board of Commissioners only by another member of the Board of Commissioners by virtue of a valid proxy or power of attorney.

21.7. A Meeting of the Board of Commissioners shall be lawful and be entitled to take lawful and binding decisions only if at least more than half of the total members comprising a minimum 1 (one) representative each from the Indonesian shareholder and the foreign shareholder are present and/or represented by proxy at such Meeting.

If at any meeting such quorum is not present, the Meeting shall be adjourned. The second Meeting shall be held not sooner than 5 (five) Working Days and not later than 7 (seven) Working Days after the first Board of Commissioners Meeting.

If the second Meeting is to be held, notices shall be given at least 3 (three) Working Days prior to the second Meeting, including the date of the notice and the date of the second Meeting.

For the purpose of Article 21 of this Articles of Association, Working Days shall mean Monday to Friday, except any public holiday as determined by the government.

21.8 (1) Resolution of a Meeting of the Board of Commissioners shall be adopted based on deliberations with a view to achieve consensus.

(2) If no decision can be adopted through deliberations, then the resolution shall be adopted by voting based on the affirmative votes of a majority of the members of the Board of Commissioners present or represented at the Meeting at which a quorum is present provided that the vote comprises a minimum of 1 (one) vote each from the Indonesian shareholder and the foreign shareholder.

21.9 (1) Each member of the Board of Commissioners shall be entitled to cast 1 (one) vote and in addition 1 (one) vote for each other member of the Board of Commissioners he represents.

(2) Voting concerning an individual shall be done by folded unsigned ballot and voting concerning other matters shall be oral or by the showing of hands, unless the Chairman of the Meeting decides otherwise without any objection from those who are present.

- (3) Blank votes and invalid votes shall be deemed not being legally cast and accordingly non-existent and shall not be included in the calculation of the number of votes cast.

21.10 (1) Resolutions of the Meeting of the Board of Commissioners shall be stated in the minutes of Meeting. Minutes of the Meeting of the Board of Commissioners shall be drawn-up by someone present at the Meeting designated by the Chairman of the Meeting and shall be signed by all members of the Board of Commissioners present at the Meeting and delivered to all Board of Commissioners members. If there is a member that does not wish to sign the minutes of Meeting, that member must state the reason in a written letter that will be attached to the minutes of Meeting.

In case of any dispute with respect to the matters set forth in such minutes, such matters shall be decided at a Meeting of the Board of Commissioners.

- (2) If the minutes of the Meeting of Board of Commissioners are drawn-up by a notary, such signatures are not required.
- (3) The minutes of the Meeting of the Board of Commissioners made and signed in accordance with the provisions of paragraph 21.10 of Article 21 of the Articles of Association shall serve as legal evidence for all members of the Board of Commissioners, all member of the Board of Directors, shareholders and for other parties regarding the events occurred and the resolutions adopted at the Meeting concerned.

21.11. Resolution of the Board of Commissioners may also be passed without convening a Meeting of the Board of Commissioners, provided that all the members of the Board of Commissioners have been previously notified in writing of the proposal concerned and all the members of the Board of Commissioners have approved the proposal concerned in writing and have signed such approval.

Decisions of the Board of Commissioners so adopted shall have the same legal effect as decisions adopted in a Meeting of the Board of Commissioners.

WORKING PLAN, ACCOUNTING YEAR & ANNUAL REPORT

Article 22

22.1 (1) The Board of Directors shall deliver the working plan containing the Company annual budget to the Board of Commissioners to obtain an approval, prior the accounting year is started.

- (2) The accounting year of the Company shall commence on the first of January and shall end on the thirty-first of December of the same year. At the end of the month of December of every year the records and accounts of the Company shall be closed.

22.2 (1) Within a period of 75 (seventy five) calendar days after the closing of the Company's books, the Board of Directors shall prepare the annual report in accordance with prevailing regulations having the force of law in the Republic of Indonesia to be submitted to the Annual General Meeting of Shareholders referred to in sub-paragraph (b) of paragraph 11.2 of Article 11 of the Articles of Association.

- (2) The annual report shall contain at least:-

- (a) the annual report accounts consisting of the final balance sheet of the just completed accounting year and the profit and loss account of the accounting year concerned and the explanation of such document;
- (b) the consolidated balance sheet of companies of one group, besides the balance sheet of the respective companies concerned (if any);

- (c) the report in respect of the condition and operation of the Company and the result which has been attained;
 - (d) the main activities of the Company and any alteration during the accounting year concerned;
 - (e) details of issues arising during the accounting year concerned which affect the Company's operations;
 - (f) the names of members of the Board of Directors and members of the Board of Commissioners of the Company; and
 - (g) the honorariums and other allowances for members of the Board of Directors and members of the Board of Commissioners of the Company.
- (3) The annual report as referred to in sub-paragraph (1) of paragraph 22.2 of Article 22 of the Articles of Association shall be signed or approved in writing by all members of the Board of Directors and all members of the Board of Commissioners.
- (4) If there are members of the Board of Directors or members of the Board of Commissioners who do not sign or approve such report, the reasons therefore shall be provided in writing.
- (5) Copies of such annual report shall be sent to all shareholders and shall be received by the shareholders at least 30 (thirty) days before the Annual General Meeting of Shareholders and such annual report shall be made available at the office of the Company for inspection by the shareholders, at least 30 (thirty) days prior to the Annual General Meeting of Shareholders will be held.
- 22.3 The books of account and records of the Company shall, upon reasonable request, be made available for inspection by each of the shareholders at the normal business hours of the Company.
- 22.4 The term of appointment of the auditor(s) shall terminate at the closing of the first Annual General Meeting of Shareholders after his/their appointment provided that the retiring auditor is eligible for reappointment.
- 22.5 The auditor(s) may, at all reasonable times, have access to the books of account and the financial statements of the Company and may discuss with and obtain information from the members of the Board of Directors, managers or employees of the Company with regard to such books and statements.

APPROPRIATION OF EARNINGS

Article 23

- 23.1 The net retained earnings in one accounting year as specified in the balance sheet and profit and loss statement which have been ratified by an Annual General Meeting of Shareholders, shall be appropriated as determined by such Meeting upon the proposal of the Meeting of the Board of Directors, in which proposal may be stated how much of the undistributed net earnings shall be set aside for the reserve funds as referred to in Article 24 of the Articles of Association.
- 23.2 Appropriation of profits shall be paid based on and in accordance with a resolution adopted at a General Meeting of Shareholders which resolutions shall also determine the time and manner of payment of dividends.
- 23.3 Dividends for a share shall be payable to the entity in whose name the share is entered into in the Register of Shareholders of the Company, on a business day to be determined by or on the authority of the General Meeting of Shareholders at which the resolution for the distribution of dividends is approved.
- The Board of Directors shall notify the date of payment to all shareholders.

- 23.4 After obtaining Board of Commissioner's approval, the Board of Directors may declare interim dividends, if the distribution of dividends does not make the net assets of the Company is less than the paid up capital plus reserve fund, provided that such interim dividends shall be offset against the dividends declared based on a resolution at the subsequent Annual General Meeting of Shareholders adopted in accordance with the provisions of the Articles of Association.
- 23.5 In case the account of profits and losses in 1 (one) accounting year shows a loss which cannot be covered by the reserve fund or by any other reserves or carry forward profits from the previous accounting year, the loss shall remain recorded as such in the profit and loss statement and furthermore for the succeeding years the Company shall not be deemed as having made a profit as long as the loss recorded as such in the account of profit and loss statement has not been fully covered, without prejudice to the prevailing regulations having the force of law in the Republic of Indonesia.
- 23.6 Dividends left unclaimed by any shareholder after 5 (five) years commencing from the date when they are payable shall be credited to a reserve fund especially established for such purpose. Such dividends shall only be paid in accordance with the procedures determined by the Meeting of Board of Directors.

RESERVE FUND

Article 24

- 24.1 The part of the retained earnings to be set aside for the reserve fund shall be determined by the General Meeting of Shareholders in accordance with the Articles of Association and upon the proposal of the Board of Directors.
- 24.2 The setting aside of the net earnings for the reserve fund shall be effected until the reserve fund accumulates at least 1/5 (one-fifth) of the total subscribed capital of the Company.
- 24.3 The reserve fund which has not yet accumulated the amount referred to in paragraph 24.2 of Article 24 of the Articles of Association can only be used to cover any losses of the Company.
- 24.4 In case the amount of the reserve fund exceeds 20% (twenty per cent) of the issued capital of the Company, the reserve fund exceeding such amount may be used for the Company's purposes as decided by the General Meeting of Shareholders.
- 24.5 Subject to the decisions of the General Meeting of Shareholders, the Board of Directors shall administer the reserve fund and shall endeavor that such reserve fund shall make a profit in a manner as the Board of Directors deems proper with the approval of the Board of Commissioners and with due regard to regulations having the force law in the Republic of Indonesia.
- 24.6 Any profit earned from the reserve fund shall be recorded in the profit and loss account of the Company.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 25

- 25.1 Any amendments to the Articles of Association, including but not limited to the change of name, the objectivities and purposes of the Company, of legal domicile, the increase or reduction of the Company's authorized capital can only be effected by virtue of a resolution of a General Meeting of Shareholders which shall be adopted especially for such purposes, at which Meeting shall be present or represented shareholders representing at least 3/4 (three-

fourths) of the total number the issued shares with valid voting rights and approved by at least 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.

- 25.2 If the quorum of the Meeting referred to in paragraph 25.1 of Article 25 of the Articles of Association is not assembled, then a second General Meeting of Shareholders may be convened not earlier than 10 (ten) Working Days after the date of the first Meeting (excluding the date of the notice and the date of the Meeting) and not later than 21 (twenty-one) Working Days after the date of the first Meeting (excluding the date of the notice and the date of the Meeting) to consider the same agenda as was supposed to be discussed at the first Meeting at the same place, under the same conditions and quorum requirement, except that (i) the period of notice shall be reduced to at least 7 (seven) Working Days, excluding the date of the notice and the date of the Meeting, and (ii) any resolutions at such second meeting shall be adopted by voting based on the affirmative votes of at least 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.

For the purpose of paragraph 25.2 of Article 25 of this Articles of Association, Working Days shall mean Monday to Friday, except any public holiday as determined by the government.

- 25.3 Any reduction of the Company's capital shall be effected by virtue of a resolution adopted at a General Meeting of Shareholders pursuant to paragraph 25.1 of Article 25 of the Articles of Association, provided that the Board of Directors shall notify in writing all the creditors regarding such resolution and shall publish the same in the State Gazette of the Republic of Indonesia and in 1 (one) or more daily newspapers not later than 7 (seven) days as of the date of the Meeting.
- 25.4 The resolutions regarding the amendments to the Articles of Association shall be approved by, or shall be reported to, the Minister who is authorized and responsible in law and human rights sector in accordance with the provisions of Article 21 of the Law Number 40 Year 2007 regarding Limited Liability companies.

MERGER, CONSOLIDATION, ACQUISITION AND SEPARATION

Article 26

- 26.1 With due regard to the prevailing regulations having the force of law in the Republic of Indonesia, any merger, consolidation, acquisition, or separation may only be effected by virtue of a resolution of a General Meeting of Shareholders, at which Meeting shall be present or represented by shareholders representing at least 3/4 (three-fourths) of the total number of the issued shares with valid voting rights and any resolution in respect of the matters referred to above shall be adopted if approved by at least 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.

If the quorum as referred above is not accomplished, the second of a General Meeting of Shareholders has a right to take a valid resolution if at which Meeting shall be present or by shareholders or its' valid attorney representing at least 2/3 (two-thirds) of the total number of the issued shares with valid voting rights that have been issued by the Company and approved by more than 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.

- 26.2 The Board of Directors shall announce any plan for a merger, consolidation, acquisition, and separation in at least 1 (one) daily newspapers, at least 30 (thirty) days prior to notices for the General Meeting of Shareholders convened to discuss the merger, consolidation, acquisition, or separation plan.

DISSOLUTION AND LIQUIDATION

Article 27

- 27.1 With due regard to the prevailing regulations having the force of law in the Republic of Indonesia, the dissolution of the Company shall only be effected based on the resolutions of a General Meeting of Shareholders, at which Meeting, shall be present and/or represented shareholders representing at least 3/4 (three-fourths) of the total number of the issued shares with valid voting rights, and any resolutions in respect of the matters referred to above shall be adopted if approved by at least 3/4 (three-fourths) of the total number of votes validly cast at the Meeting.
- 27.2 If the Company is dissolved, by virtue of a resolution of a General Meeting of Shareholders, or because the Company is declared dissolved by a decision of a court, then a liquidation shall be performed by one or more liquidators.
- 27.3 (1) The Board of Directors shall act as the liquidator, if the decision of the General Meeting of Shareholders or the decision of the court as meant in paragraph 27.2 of Article 27 of the Articles of Association does not designate any liquidators.
- (2) The regulation concerning the appointment, suspension, dismissal, authority, obligation, responsibility and supervision on the Board of Directors shall also be applicable for the liquidators.
- (3) The honorariums for the liquidators shall be determined by the General Meeting of Shareholders or by the court.
- 27.4 The liquidator shall within a period of 30 (thirty) days as of the dissolution of the Company:-
- (a) Register the dissolution of the Company, and the name and address of the liquidators in the Register of Companies at the Ministry of Industry and Trade;
- (b) File an application to announce the dissolution of the Company and the name and address of the liquidators in the State Gazette of the Republic of Indonesia.
- (c) Announce the dissolution of the Company and the name and address of the liquidators in 1 (one) or more daily newspapers circulating at the legal domicile of the Company or at which the Company conducts its business activities, in accordance with the regulations having the force of law in the Republic of Indonesia; and
- (d) Report the dissolution of the Company and the name and address of the liquidators to the Minister who is authorized and responsible in law and human rights sector.
- 27.5 (1) The liquidator shall be accountable to the General Meeting of Shareholders for the liquidation carried out.
- (2) The net balance of the liquidation account shall be distributed among the shareholders, and each shareholder shall be entitled to receive a portion in proportion to the fully paid up nominal value of the shares owned by it.
- (3) The liquidator shall register and announce the final result of the process of liquidation in accordance with prevailing regulations having the force of law in the Republic of Indonesia.
- 27.6 The Articles of Association as set forth in this deed or in later amendments shall remain in force until the date or the accounts of the liquidation are ratified in a General Meeting of Shareholders, based on the approval of shareholders adopted in accordance with the Articles of Association, and a full discharge of responsibility shall be given to the liquidators or the Board of Directors carrying out the liquidation.

MISCELLANEOUS PROVISIONS

Article 28

28.1 Regarding the implementation of the Articles of Association,

- (a) All shareholders of the Company shall be deemed to have chosen permanent and legal domicile at their respective addresses as recorded in the Register of Shareholders of the Company; and
- (b) The members of the Board of Directors and the members of the Board of Commissioners of the Company shall be deemed to have chosen permanent and legal domicile at their respective addresses as conveyed by them respectively to the Board of Directors in accordance with paragraph 16.12 of Article 16 and paragraph 19.10 of Article 19 of the Articles of Association.

28.2 All matters that are not provided for or not adequately covered in the Articles of Association shall be decided by the General Meeting of Shareholders in accordance with the Articles of Association.

Herewith explained and confirmed that:

1. the composition of the shareholders of the Company and number of shares that has been fully paid is as follows:
 - a. **PT Astra International Tbk:** 400,000,000 (four hundred million) shares, having an aggregate nominal value of IDR 400.000.000.000,- (four hundred billion Indonesian Rupiah); and
 - b. **Toyota Financial Services Corporation:** 400,000,000 (four hundred million) shares, having an aggregate nominal value of IDR 400.000.000.000 (four hundred billion Indonesian Rupiah);or, in aggregate of 800,000,000 (eight hundred million) shares, having an aggregate nominal value of IDR 800.000.000.000,- (eight hundred billion Indonesian Rupiah).
2. the existing composition of the Board of Directors and the Board of Commissioners of the Company are as follows:

- President Director	: David Iskandar
- Vice President Director	: Naoki Tokuhisa
- Director	: Kurnadi Tandudjaja
- Director	: Ryusuke Taniyama
- Director	: Bambang Bodhianto
- President Commissioner	: Yasuhiro Yomoda
- Vice President Commissioner	: Gunawan Geniusahardja
- Independent Commissioner	: Wiltarsa Halim

for the period up to the closing of the Annual General Meeting of the Shareholders year 2018, which still remain valid on the adjustment of the Articles of Association is approved by and informed to the Ministry of Law and Human Rights.

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