

Number: 22.

**RESTATED RESOLUTIONS OF EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF PT. MITRA ADIPERKASA Tbk.**

On this Monday, the twenty fifth of May, two thousand and fifteen (25-05-2015), at 13.00 (thirteen) local time.

Appeared before me, ISYANA WISNUWARDHANI SADJARWO, Sarjana Hukum, Magister Hukum, a notary public, practicing in Jakarta Pusat, with jurisdiction of Jakarta Capital Special Region, in the presence of witnesses who are known to me, Notary, and whose names will be mentioned at the end part hereof:

1. Mrs. SUSIANA LATIF, born in Jakarta, on the eight of April, one thousand nine hundred fifty eight (08-04-1958], private person, residing in Jakarta Utara, Kecamatan Kelapa Gading, Kelurahan Kelapa Gading Timur, Rukun Tetangga 007, Rukun Warga 012, locally known as Jalan Kelapa Kopyor Barat VII CL.2/18, (the holder of Electronic Resident Identity Card dated the fifteenth of January, two thousand and twelve (15-01-2012), No.: 3172064804580001), Indonesian citizen.
2. Mrs. SJENIWATI GUSMAN, born in Padang, on the sixth of December, one thousand nine hundred fifty eight (06-12-1958), private person, residing in Jakarta Barat, Kecamatan Kembangan, Kelurahan Kembangan Selatan, Rukun Tetangga 009, Rukun Warga 002, locally known as Jalan Kembang Wangi 11/17 Blok K5 (the holder of Electronic Resident Identity Card dated the twentieth of January, two

thousand and twelve (20-01-2012), no.: 3173084612580002), Indonesian citizen.

According to their statement, they are in this case acting in their capacities as directors of PT MITRA ADIPERKASA, Tbk., and by virtue of a power vested in them by an extraordinary general meeting of shareholders of company to be mentioned hereinbelow, that was convened on the twenty fifth of May, two thousand and fifteen (25-05-2015), as such representing Board of Directors of and therefore for and on behalf of extraordinary general meeting of shareholders of PT MITRA ADIPERKASA, Tbk., a limited liability company, having its domicile in Jakarta Pusat, as set forth in its articles of association that have been wholly amended as found in:

- State Gazette of the Republic of Indonesia no. 94, dated the twenty third of November, two thousand and four (23-11-2004), Supplement No.: 11588;
- State Gazette of the Republic of Indonesia no.: 82, dated the fourteenth of October, two thousand and five (14-10-2005), Supplement No.: 987;
- State Gazette of the Republic of Indonesia no.: 4, dated the thirteenth of January, two thousand and nine (13-1-2009), Supplement No.: 934;
- State Gazette of the Republic of Indonesia no.: 14, dated the seventeenth of February, two thousand and twelve (17-2-2012), Supplement No.: 1504;

- while the latest change in the structure of Board of Directors and Board of Commissioners of such limited liability company is set forth in:

- Deed the minutes of which is created before me, Notary, dated the twenty first of May, two thousand and fourteen (21-05-2014), No.: 16, and the notification of which has been submitted to Minister of Law and Human Rights of the Republic of Indonesia through Legal Entity Administration System (SABH) and a receipt for such notification has been issued, dated the seventeenth of June, two thousand and fourteen (17-06-2014), No.: AHU-14071.40.22.2014;

(PT. MITRA ADIPERKASA, Tbk. shall be hereinafter referred to as "Company").

- The Appearers are known to me, Notary.

- The Appearers acting in their capacities as referred to above first state as follows:

- That on Monday, the twenty fifth of May, two thousand and fifteen (25-05-2015), taking place at Ruang Puri Ratna, Hotel Grand Sahid Jaya, Jalan Jendral Sudirman Kaveling 86, Jakarta 10220, starting from 11.45 (a quarter to eleven) to 12.50 (ten to twelve) local time, there was convened an Extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as "MEETING").

- That the MEETING was attended by shareholders and or their legal proxies, representing 1.300.977.543 (one billion three hundred million nine hundred seventy seven thousand five

hundred forty three) shares or 78,37% (seventy eight point thirty seven percent) of total number of shares issued by the Company theretofore, namely 1.660.000.000 (one billion six hundred sixty million) shares, as stated on the Shareholders Register as of the twenty ninth of April, two thousand and fifteen (29-04-2015) at 16.00 (sixteen) local time, so the quorum required in (i) Article 22 paragraph (1) of the Company' articles of association (ii) Article 88 paragraph (1) of Law on Limited Liability Company No.: 40/2007 (two thousand and seven) (hereinafter referred to as "UUPT") and (iii) Article 27 of Regulation of the Financial Services Authority No.: 32/POJK.04/2014 concerning Plan of Holding of General Meeting of Shareholders of Public Company (hereinafter referred to as "POJK 32") was met, therefore the MEETING was legitimate and entitled to adopt valid and binding resolutions on the matters mentioned in the agenda of the MEETING.

- That the MEETING was chaired by Mr. GUSTI BENDORO PANGERAN HARYO HAJI PRABUKUSUMO, in his capacity as Vice President Commissioner (Independent) who was appointed by the Meeting of Board of Commissioners of the Company that was held on the twenty first of May, two thousand and fifteen (21-05-2015) in accordance with the provisions of Article 20 paragraph (1) of the Company's articles of association.

That agenda of the MEETING were, among others:

- Approval of plan of amendments to some provisions of the Company's articles of association in compliance with the POJK

32 and Regulation of the Financial Services Authority No.: 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuer or Public Company ("POJK 33").

- That for such MEETING, a minutes has been created by deed No.: 21, dated the twenty fifth of May, two thousand fifteen (25-05-2015).

- That the MEETING adopted some resolutions, including amendments to some provisions of the Company's articles of association so as to comply with the POJK No.: 32/POJK.04/2014 concerning Plan and Holding of General Meeting of Shareholders of Public Company and the POJK No.: 33/POJK.04/2015 concerning Board of Directors and Board of Commissioners of Issuer or Public Company.

- That resolutions of this kind shall be notified to the Minister of Law and Human Rights of the Republic of Indonesia and registered with the competent authority.

- That in order to follow the abovementioned procedures, it is necessary to create a Deed of Restated Meeting Resolutions in addition to above-mentioned Deed of Meeting Minutes.

- That to that end, the Appearers stated that the MEETING agreed the fifth agenda of the MEETING, namely:

1. Agreed the amendments to the provisions of the Company's articles of association so as to comply with the POJK No.: 32/POJK.04/2014 concerning Plan and Holding of General Meeting of Shareholders of Public Company and the POJK No.: 33/POJK.04/2014 concerning Board of Directors and

Board of Commissioners of Issuer or Public Company, namely to Articles 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 24, so, thereafter, the Company's articles of association shall be written and read as follows:

NAME AND DOMICILE

ARTICLE 1

1. This limited liability company is named "PT MITRA ADIPERKASA Tbk." (hereinafter referred to as "Company"), having its domicile in Jakarta Pusat.
2. The Company may open branch or representative offices inside or outside the territory of the Republic of Indonesia as determined by Board of Directors.

TERM OF ESTABLISHMENT

ARTICLE 2

- The Company is established for an indefinite term, effective from 31-7-1995 (thirty first of July, one thousand nine hundred ninety five).

PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES

ARTICLE 3

1. The Company's purposes and objectives are to engage in the business of:
 - a. Trading;
 - b. Services;
 - c. Industry;
 - d. Transportation;
 - e. Agriculture, Plantation, Forestry;

- f. Fishery;
 - g. Husbandry;
 - h. Mining.
2. To achieve such purposes and objectives the Company may carry out the following business activities:
- A. primary business:
 - a. general trading, including retail;
 - b. to be an agent and or distributor of other business entities and companies, home and abroad.
 - B. secondary business:
 - a. import and export, inter-islands/local trading;
 - b. general services and consulting (excluding travel, legal and taxation), especially retail trading eceran services;
 - c. industry (factory) for any materials than can be locally manufactured, including garments, foot wears and handicrafts;
 - d. transportation using motor vehicles, for passenger or goods;
 - e. agriculture, plantation, forestry, including processing of agriculture, plantation and forest commodities;
 - f. land and sea fishery, using traditional and modern methods;
 - g. animal husbandry;

- h. mining of minerals than can be locally processed, including excavation and further processes.

CAPITAL

ARTICLE 4

1. The Company's authorized capital amounts to Rp.2.000.000.000.000,- (two trillion Rupiah), divide into 4.000.000.000 (four billion) shares with nominal value of Rp.500,- (five hundred Rupiah) each.
2. Of such authorized capital, it have been issued and paid-up 41,5% (forty one point five percent) or in a number of 1.660.000.000 (one billion six hundred sixty million) shares with a total nominal value of Rp.830.000.000.000,- (eight hundred thirty billion Rupiah) by shareholders that have subscribed the shares. Portfolio
3. Shares in portfolio will be issued by the Company as per its needs for capital, under conditions and at prices, provided not under par price, to be determined by Board of Directors upon approval of General Meeting of Shareholders (hereinafter referred to as "GMS") with due observance of the provisions of the articles of association and Indonesian laws and regulations applicable to capital market.
4. Any increase in capital through issuance of shares or securities convertible to shares or securities containing the rights to acquire shares (hereinafter referred to as "Equity Type Securities") by mean of subscription shall be

made by giving the preemptive right to subscribe the shares to be issued (hereinafter referred to as "Preemptive Right" or abbreviated "HMETD") to the shareholders whose names are listed in the Company's Shareholders Register on a date determined by a GMS which approves the issuance of the Equity Type Securities in a number proportional to a number of shares that have been listed in the Company's Shareholders Register in the name of respective shareholder on such date.

- Such HMETD shall be assignable and tradable with due observance of the provisions of these articles of association and laws and regulations applicable to the Indonesian capital market.

- Equity Type Securities to be issued by the Company and are not subscribed by HMETD holders can be allocated to all shareholders that subscribe additional Equity Type Securities, provided that if number of the subscribed Equity Type Securities exceeds the number of Equity Type Securities to be issued, such unsubscribed Equity Type Securities shall be allocated in proportion to number of HMETD exercised by respective shareholder that subscribe the Equity Type Securities, with due attention to the laws and regulations applicable to the Indonesian capital market.

- If following such allocation, there are any remaining Equity Type Securities not subscribed by shareholders,

then if there is a standby buyer, the Equity Type Securities shall be allocated to such standby buyer at a price which is not lower than that, and in accordance with the requirements stipulated by a GMS which agrees on such issuance of Equity Type Securities, with due attention to the provisions of these articles of association and Indonesian laws and regulations applicable to capital market.

5. Issuance of Equity Type Securities to employees of the Company, holders of bonds or other securities convertible to share, warrant and or other securities of the same type, and issuance of shares effectuated in framework of reorganization and/or restructuring approved by a GMS may be made by Company without giving HMETD to the existing shareholders, with due attention to the provisions hereof and Indonesian laws and regulations applicable to capital market.
6. Issuance of shares in portfolio to the holders of securities convertible to shares or securities with rights to acquire shares may be conducted by Board of Directors upon approval of a preceding GMS which has approved the issuance of such shares.
7. Increase in paid-up capital shall be effective after payment has been made, and the issued shares shall contain rights similar to those contained in shares with same classification issued by the Company, without prejudice

the Company's obligation to notify the Minister of Law and Human Rights of the Republic of Indonesia.

INCREASE IN THE COMPANY'S AUTHORIZED CAPITAL

ARTICLE 5

1. Increase in the Company's authorized capital may only be made by resolution of GMS.
2. Increase in authorized capital which causes subscribed and paid-up capital to be less than 25% (twenty five percent) of the authorized capital may be made only to the extent:
 - a. approved by General Meeting of Shareholders of such increase in authorized capital.
 - b. approved by Minister of Law and Human Rights of the Republic of Indonesia.
 - c. made no later than 6 (six) months of approval by Minister of Law and Human Rights.
 - d. in event requirements of increase in paid-up capital as referred to in paragraph 2 sub-paragraph (c) of this Article are not fully met, the Company shall re-amend its Articles of Association to comply with the provisions of Article 33 paragraphs (1) and (2) of Law No. 4/2007 on Limited Liability Company within 2 months after the term specified in paragraph 11 letter (c) is not fulfilled.
 - e. Approval of General Meeting of Shareholders as referred to in paragraph 11 sub-paragraph (a) shall

include approval to amend the Articles of Association referred to in paragraph 11 sub-paragraph (d).

3. Amendments to the Articles of Association as to increase in authorized capital shall be effective after payment of capital which causes amount of paid-up capital to be at least 25% (twenty five percent) of authorized capital and shall have the same rights to other shares issued by the Company without prejudice to the Company's obligations apply for approval of such amendments to the articles of association by from Minister of Law and Human Rights with respect to such increase in paid-up capital.

SHARES

ARTICLE 6

1. All shares issued by the Company shall be registered shares and shall be issued in the names of their holders as listed in the Shareholders Register.
2. Evidence of shareholding may be in the form of share certificate.
3. If the Company does not issue share certificates, shareholding may be evidenced by statement of shareholding issued by the Company.
4. If share certificates are issued, a share certificate shall be given for each share.
5. Collective share certificates may be issued as an evidence of holding of 2 (two) or more shares by a shareholder.
6. Share certificate shall at least include:

- a. name and address of shareholder;
 - b. serial number of share certificate;
 - c. nominal value of share;
 - d. date of issuance of share certificate;
 - e. identity card as required by Board of Directors.
7. Collective share certificate shall at least include:
- a. name and address of shareholder;
 - b. serial number of collective share certificate;
 - c. serial number of share certificate and number of share;
 - d. nominal value of share;
 - e. date of issuance of collective share certificate;
 - f. identity card as required by Board of Directors.
8. Share certificate and collective share certificate shall be printed in accordance with laws and regulations applicable to Capital Market and shall be signed by a director and a commissioner, or such signatures are directly printed on the relevant share certificate or collective share certificate.
9. With respect to shares in the Collective Custody at the Deposit and Settlement Institution or at Custodian Bank (specific for collective investment contract), the Company shall be obliged to issue certificate or written confirmation to the Deposit and Settlement Institution or at the Custodian Bank (specific for collective investment

contract), as an evidence of listing in the Shareholders Register.

10. The written confirmation issued by Board of Directors for shares included in the Collective Custody must at least include:
 - a. name and address of Deposit and Settlement Institution or Custodian Bank which conducts the relevant Collective Custody;
 - b. date of issuance of written confirmation;
 - c. number of shares included in the written confirmation;
 - d. amount of nominal value of shares included in written confirmation;
 - e. provision that each share in Collective Custody with same clarification is equal to and exchangeable each other;
11. Every shareholder shall be at law subject to the articles of association and to all resolutions validly adopted at GMS as well as to the prevailing laws and regulations.
12. The Company's shares listed in the Indonesian Stock Exchange shall be subject to the Indonesian laws on capital market.

DUPLICATE SHARE CERTIFICATE

ARTICLE 7

1. If a share certificate is damaged or unusable, then at request of the relevant holder, Board of Directors shall issue a duplicate share certificate at request of

pertinent shareholder after such damaged or unusable share certificate is returned to Board of Directors.

2. The original share certificate as referred to in paragraph (1) shall be then destroyed and a minutes shall be created by Board of Directors for reporting to next GMS.
3. If a share certificate is lost, then at request of the pertinent holder, Board of Directors shall issue a duplicate share certificate after the loss has been sufficiently evidenced in the opinion of Board of Directors and with such guarantees as Board of Directors considers necessary in any particular case.
4. After the duplicate share certificate has been issued, the share certificate declared to have been lost shall not longer apply to the Company.
5. All expenses related to the issuance of duplicate share certificates shall be borne by the pertinent shareholder.
6. It applies to issuance of duplicate for a lost share certificate which is listed in the Indonesian Stock Exchange the Indonesian laws and regulations on capital market and regulations of the Stock Exchange in which the Company's shares are listed, and it shall be announced at the Stock Exchange in which the Company's shares are listed in accordance with the regulations of the Indonesian Stock Exchange in which the Company's shares are listed.

7. The provisions contemplated in paragraphs (1), (2), (3), (4), (5), and (6) of this article shall apply mutatis mutandis to the issuance of the duplicate collective share certificate.

COLLECTIVE CUSTODY

ARTICLE 8

1. Shares in Collective Custody with the Deposit and Settlement Institution shall be registered in the shareholders register in the name of the Deposit and Settlement Institution for the interest of all account holders with the Deposit and Settlement Institution.
2. Shares in Collective Custody with Custodian Bank or Securities Company registered in Securities Account with the Deposit and Settlement Institution shall be registered in the name of the Custodian Bank or Securities Company for the interest of the account holders with the Custodian Bank or Securities Company.
3. If shares in Collective Custody with Custodian Bank form a part of the Mutual Fund Portfolio under collective investment contract and not part of Collective Custody with the Deposit and Settlement Institution, the Company will register the shares in the shareholders register of the Company in the name of Custodian Bank for the interest of owners of Equity Units of the Mutual Fund under the collective investment contract.

4. The Company shall issue certificate or written confirmation to the Deposit and Settlement Institution as referred to in paragraph (1) of this Article or Custodian Bank as referred to in paragraph (3) of this Article to prove the registration in the shareholders register of the Company.
5. The Company shall transfer shares in Collective Custody which are registered in the name of the Deposit and Settlement Institution or Custodian Bank for Mutual Fund under collective investment contract in the shareholders register of the Company to the party appointed by the Deposit and Settlement Institution or Custodian Bank.
Application for transfer shall be delivered by the Deposit and Settlement Institution or Custodian Bank to the Company or Securities Administration Bureau appointed by the Company.
6. Deposit and Settlement Institution, Custodian Bank or Securities Company must issue written confirmation to the account holders as a proof of registration in the securities account.
7. In Collective Custody, each share of same type and class issued by the Company shall be equal and may be convertible one to another.
8. The Company shall refuse registration of a share to the Collective Custody if the share certificate is lost or destroyed, unless the Party requesting such transfer may

provide valid proof and/or adequate guarantee that it is the true and legal shareholder and the share certificate is actually lost or destroyed.

9. The Company must refuse registration of a share to the Collective Custody if the share is secured, seized or confiscated under court order or seized for criminal case investigation.
10. The holder of Securities Account whose securities are entered in the Collective Custody have the right to be present and/or vote at any General Meeting of Shareholders in proportion to the shares it owns in such securities account.
11. Custodian Bank and Securities Company shall deliver the list of securities Account and total number of shares in the Company owned by each account holder with Custodian Bank and Securities Company to the Deposit and Settlement Institution to be subsequently delivered to the Company no later than 1 (one) business day prior to the notice date of GMS.
12. Investment Manager is entitled to attend and cast vote at the General Meeting of Shareholders with respect to the shares of company in the Collective Custody with Custodian Bank forming part of the Mutual Fund under collective investment contract but not forming part of the Collective Custody with Deposit and Settlement Institution provided that Custodian bank shall inform the name of Investment

Manager to the Company no later than 1 (one) business day prior to the notice date of GMS.

13. The Company shall distribute dividend, bonus shares or other entitlements related to the share ownership to the Deposit and Settlement Institution with respect to shares in the Collective Custody with the Deposit and Settlement Institution and the latter will subsequently deliver the dividend, bonus shares or other entitlements to the Custodian Bank and to Securities Company for the interest of each account holder with Custodian Bank and Securities Company.
14. The Company shall distribute the dividend, bonus shares or other entitlements related to the share ownership to the Custodian Bank with respect to the shares in the Collective Custody with Custodian Bank as part of the Mutual Fund under collective investment contract and not part of Collective Custody with the Deposit and Settlement Institution.
15. Time limit to declare that securities Account holder eligible to dividend, bonus shares or other entitlements related to the share ownership in the Collective Custody shall be fixed by resolution of General Meeting of Shareholders provided that Custodian Bank and Securities Company delivers the list of Securities Account holder and number of shares of the Company owned by each of the Securities Account holder to the Deposit and Settlement

Institution no later than the date being the basis to declare the shareholders eligible to dividend, bonus shares or other entitlements to be subsequently delivered to the Company no later than 1 (one) business day after the date being the basis to declare the shareholders eligible to dividend, bonus shares or other entitlements.

TRANSFER OF RIGHTS IN SHARES

ARTICLE 9

1. In the event of change in ownership of a share, the original owner listed in the Shareholders Register shall be deemed as owner of the share until name of the new shareholder is recorded in the Shareholders Register, without prejudice to the consents of the competent authorities and laws and regulations as well as regulations of the Indonesian Stock Exchange where shares of the Company are listed.
2. Any transfer of rights in shares must be evidenced by a deed of transfer signed by transferor and transferee or their lawful proxies or by other documents that in opinion of Board of Directors are necessary as a valid evidence for such transfer.
3. The deed of transfer or other documents as referred to in paragraph (2) of this Article shall be in the form as stipulated by and or acceptable to Board of Directors and copy thereof shall be delivered to the Company. The documents for transfer of rights in shares listed in the

Indonesian Stock Exchange shall comply with the laws and regulations applicable to Indonesian capital market, including those applicable to the Indonesian Stock Exchange where the shares are listed.

4. Transfer of rights in shares included in the Collective Custody shall be made by book-transfer from one Securities account to other Securities account in the Deposit and Settlement Institution, Custodian Bank, and Securities Company.
5. Transfer of rights to shares may only be made when all provisions hereof have been fulfilled.
6. Transfer of rights to shares shall recorded at the Shareholders Register and the relevant share certificates and collective share certificates.

Such record shall be signed by a director and a commissioner or their lawful proxies or by Stock Administration Bureau appointed by Board of Directors.
7. Board of Directors, at its own discretion and for acceptable reason, may refuse to register transfer of rights in shares in the Company's Shareholders Register if the provisions hereof or if one of the requirements for the transfer are/is not fulfilled.
8. If Board of Directors refuses to register the transfer of rights in shares, Board of Directors within 30 (thirty) days after date of application for registration is received must give notice of such refusal to the

transferor. With respect to the Company's shares listed at the Indonesian Stock Exchange, each refusal to register transfer of rights in shares must comply with regulations applicable to the Indonesian Stock Exchange in which the Company's shares are listed.

9. Shareholders Register shall be closed 1 (one) working day before date of GMS advertisement to determine names of shareholders entitled to attend the meeting.
10. Any person who is vested with rights in shares due to death of a shareholder or such other causes which result in ownership of a share is changed at law, by providing proofs of entitlement as at any time required by Board of Directors, may submit written application for registration as the owner of the share.
 - Registration may be made only if Board of Directors is satisfied with the proofs of entitlement without prejudice to the provisions hereof and the rules applicable to Indonesian Stock Exchange, in which the Company's shares are listed.
11. All limitations, prohibitions, and provisions herein which govern the rights to transfer rights in shares and registration of transfer of rights in shares shall apply mutatis mutandis to each transfer of rights referred to in paragraph (10) of this Article.

BOARD OF DIRECTORS

ARTICLE 10

1. The Company shall be managed and lead by a Board of Directors consisting of at least 3 (three) directors, with composition as follows:
 - a. one President Director;
 - b. one Vice President Director;
 - c. one or more directors
 - Members of Board of Directors shall be appointed from Indonesian/foreign citizens who meet the requirements stipulated by the applicable laws and regulations applicable to capital market.
 - Candidate members of Board of Directors may be nominated by 1 (one) or more shareholder(s) mutually representing at least 10% (ten percent) of total number of shares with valid voting rights, and such nomination shall be received by Board of Directors at the latest 7 (seven) days before date of notice of GMS.
2. Members of the Board of Directors shall be appointed by a GMS for a period commencing from date of appointment until closure of second annual GMS after the appointment, without prejudice to the rights of GMS to terminate them at any time.
 - Member of Board of Commissioners whose term of services expires may be reappointed.
3. If for any reason whatsoever a post of member of Board of Directors is vacant, within 180 (one hundred eighty) days of vacancy a GMS shall be convened to fulfill such vacancy

in due consideration of the laws and regulations applicable to capital market and of these articles of association.

- If a minimum number of members of Board of Directors as referred to in Article 10 paragraph (1) is fulfilled, no GMS shall be required to fulfill vacancy, and such vacancy can be fulfilled in next annual GMS.

- Office term of a person who is appointed to replace a dismissed member of Board of Directors as referred to in paragraph (2) of this Article or to fulfill a vacancy or a person who is appointed at GMS in addition to the existing members of Board of Directors shall be the remaining term of other existing members of Board of Directors.

4. If for any reason whatsoever all posts of members of Board of Directors are vacant, then for the time being, the Company shall be managed by members of Board of Commissioners appointed by a meeting of Board of Commissioners.

5. A member of Board of Directors shall have the right to resign from his/her post by a written notice to the Company at least 90 (ninety) days before date of his/her resignation.

- The Company shall convene a GMS to decide application for resignation of member of Board of Directors within not later than 90 (ninety) days upon receipt of his/her resignation letter.

- If the Company fails to convene such GMS within aforementioned period, then by expiry of such period, resignation of such member of Board of Directors shall be effective without requiring approval of GMS.

- In the case of resignation of a member of Board of Directors causing the number of members of Board of Directors to be less than 2 (two), such resignation shall be effective if decided by GMS and new members of the Board of Directors have been appointed so as to meet the minimum requirements of number of members of Board of Directors.

6. Proposal of appointment, dismissal and/or replacement of a member of Board of Directors to a GMS shall observe recommendation from Board of Commissioners or a committee with nomination function.

7. Post of a member of Board of Directors shall expire if:

- a. he/she resigns pursuant to paragraph (5);
- b. his/her office term expires;
- c. he/she no longer meets the requirements of the legislation;
- d. he/she dies;
- e. he/she is dismissed by resolution of GMS.

DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS

ARTICLE 11

1. Board of Directors shall be entitled to represent the Company inside and outside the courts in respect of all

matters and in all events, to bind the Company with other parties and other parties with the Company, as well as to undertake all actions, both regarding management and ownership, provided that:

- a. to accept medium/long term loan and to provide medium/long term loan as well as to provide short term loan for non-operational purpose the amount of which exceeds a certain amount determined by Meeting of Board of Commissioners;
- b. to enter into a license cooperation agreement or another agreement of the same kind with other business entities or parties which is non-operational;
- c. to dispose of fixed assets of the Company;
- d. to pledge fixed assets of the Company;
- e. to participate, partly or wholly, in other companies or business entities or to establish a new company;
- f. to dispose of a part or a whole of the Company's participation in other companies or entities;
- g. to bind the Company as a guarantor (borg or avalist) in an amount which exceeds a certain amount specified by Meeting Board of Commissioners;
- h. to not collect and to write off a debt and inventory which exceed a certain amount determined by Meeting Board of Commissioners;

- i. to assign, dispose of or pledge the Company's assets the amount of which are lesser than that stipulated in paragraph (2) hereinbelow;
 - j. to establish and modify organizational structure;require written approval of and or the relevant deed shall be concerning-signed by Board of Commissioners.
2. Any transactions or legal actions which constitute Material Transaction as contemplated in the capital market law governing Material Transaction including assignment or pledge of Company's assets for an amount which exceeds 50% (fifty percent) of total net assets of the Company, either by one transaction or numerous transactions which are independent or dependent one and another, shall observe the provisions applicable to the Capital Market that governs Material Transaction.
3. For legal actions of merger, consolidation, acquisition, separation, submission of application to declare company bankrupt, extension of term of establishment, and dissolution of the Company, Board of Directors shall obtain approval of GMS as stipulated in Article 21 paragraph (11) hereof.
4. To take any legal actions which contain conflict of interest between members of Board of Directors, Board of Commissioners or shareholders and the Company requires approval of GMS made on basis of majority affirmative

votes of shareholders without conflict of interest as referred to in Article 21 paragraph (8) hereinbelow.

5. Two members of Board of Directors shall be jointly entitled and authorized to act for and on behalf of Board of Directors and to represent the Company.

6. a. A member of Board of Directors shall not be authorized to represent the Company if:

i. case occurs before court between the Company and the such member of Board of Directors;

ii. such member of Board of Directors has interest contradictive with interest of the Company;

iii. he/she is temporarily suspended as referred to in Article 14 paragraph (4) hereof, effective as of date of suspension resolution by Board of Commissioners until:

1) a GMS resolution is adopted which affirms or revokes such temporary suspension; or

2) expiry of the term as referred to in Article 14 paragraph (6) hereof.

b. Those who are entitled to represent the Company (without prejudice to the provisions hereof) shall be:

i. other members of Board of Directors who do not have conflict of interest with the Company;

ii. Board of Commissioners, if all members of Board of Directors have conflict of interest with the Company; or

iii. other persons who are appointed by GMS, if all members of Board of Directors and Board of Commissioners have conflict of interest with the Company.

MEETING OF BOARD OF DIRECTORS

ARTICLE 12

1. Meeting of Board of Directors shall be convened periodically at least once a month, and may be convened at any time:
 - a. when deemed necessary by one or more members of Board of Directors;
 - b. at written request of one or more members of Board of Commissioners; or
 - c. at written request of 1 (one) or more shareholders that jointly represent 1/10 (one tenth) or more of total number of shares with voting rights.
2. Notice of Meeting of Board of Directors may be given by member of Board of Directors who is entitled to act for and on behalf of Board of Directors in accordance with the provisions of Article 11 paragraph (5) above.
3. Notice of Meeting of Board of Directors shall be delivered to every member of Board of Directors by hand with appropriate receipt at least 3 (three) days before the meeting is held, excluding date of the notice and date of the meeting.

4. Notice of the Meeting shall state agenda, date, time, and place of the meeting.
5. Meeting of Board of Directors shall be held at the Company's domicile or business place. If all members of Board of Directors are present or represented, no prior notice is required and the Meeting may be held at any place and shall be entitled to adopt lawful and binding resolutions.
6. Meeting of Board of Directors shall be chaired by President Director. In event President Director is absent or prevented for any reason whatsoever, of which impediment no evidence to third parties is required, the Meeting shall be chaired by a member of Board of Directors elected by and among members of Board of Directors present.
7. A member of Board of Directors may be represented at the Meeting of Board of Directors only by another member of Board of Directors by virtue of a power of attorney.
8. Meeting of Board of Directors shall be valid and entitled to adopt binding resolutions if more than 1/2 (one-half) of number of members of Board of Directors is present or represented at the meeting.
9. Resolutions of Meeting of Board of Directors shall be adopted on basis of deliberation to reach consensus. In event resolutions on basis of deliberation to reach consensus are not achieved, resolutions shall be adopted by

affirmative vote of more than 1/2 (one-half) of number of votes cast at the meeting.

10. In case of tied vote, the chair of the Meeting shall decide.

11.a. Each member of Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of Board of Directors represented by him/her.

b. Voting regarding individual shall be conducted by sealed unsigned ballots, while voting regarding other matters shall be conducted orally, unless determined otherwise by the chair of the meeting without any objection from those present.

c. Blank votes and invalid votes shall be deemed not to have been validly cast and shall be deemed non-existent as well as shall not be taken into account in the determination of the total number of votes cast.

12. For anything discussed and resolved at the meeting of Board of Directors a minutes shall be created by a notary appointed by Chair of the Meeting, and after due reading and confirmation to participants of the Meeting, such minutes shall be signed by all members of Board of Directors who attend the Meeting. If there is a member of Board of Directors who refuses to sign the minutes, he/she shall provide a written reason in a separate sheet to be attached to the Minutes. This Minutes of Meeting shall

serve as valid evidence to members of Board of Directors and third parties with respect to resolutions adopted thereat.

If the minutes is created by a Notary, such signatures shall not be required. This provision shall also apply to Meeting of Board of Directors convened concurrently with Board of Commissioners.

13. Board of Directors may also adopt valid resolutions without convening Meeting of Board of Directors, provided that all members of Board of Directors have been notified in writing and grant their approval on the proposals put forward in writing as well as sign the aforementioned approval.

- Resolutions adopted in such manner shall have the same effect as those validly adopted at Meeting of Board of Directors.

14. Board of Directors shall convene Meeting of Board of Directors together with Board of Commissioners on a periodic basis at least once in 4 (four) months.

15. Board of Directors shall schedule the meetings as referred to in paragraphs (1) and (14) of this Article for coming year before end of fiscal year.

BOARD OF COMMISSIONERS

ARTICLE 13

1. Board of Commissioners shall consist of at least 3 (three) commissioners, with composition as follows:

- a. one President Commissioner;
 - b. one Vice President Commissioner;
 - c. one or more commissioners.
2. Members of Board of Commissioners shall be appointed from Indonesian/foreign citizens who meet the requirements stipulated by the applicable laws and regulations applicable to capital market.
- Candidate members of Board of Commissioners may be nominated by 1 (one) or more shareholder(s) mutually representing at least 10% (ten percent) of total number of shares with valid voting rights, and such nomination shall be received by Board of Commissioners at the latest 7 (seven) days before date of notice of GMS.
3. Members of Board of Commissioners shall be appointed by a GMS for a period commencing from date of appointment until closure of second annual GMS after the appointment, without prejudice to the rights of GMS to terminate them at any time.
- Member of Board of Commissioners whose term of services expires may be reappointed.
4. If for any reason whatsoever a post of member of Board of Commissioners is vacant, within 180 (one hundred eighty) days of vacancy a GMS shall be convened to fulfill such vacancy in due consideration of paragraph (2) of this Article.

- Office term of a person who is appointed to replace a dismissed member of Board of Commissioners as referred to in paragraph (3) of this Article or to fulfill a vacancy or a person who is appointed at GMS in addition to the existing members of Board of Commissioners shall be the remaining term of other existing members of Board of Commissioners.

- If a minimum number of members of Board of Commissioners as referred to in Article 12 paragraph (1) is fulfilled, no GMS shall be required to fulfill vacancy, and such vacancy can be fulfilled in next annual GMS.

5. A member of Board of Commissioners shall have the right to resign from his/her post by a written notice to the Company at least 90 (ninety) days before date of his/her resignation.

- The Company shall convene a GMS to decide application for resignation of member of Board of Commissioners within not later than 90 (ninety) days upon receipt of his/her resignation letter.

- If the Company fails to convene such GMS within aforementioned period, then by expiry of such period, resignation of such member of Board of Commissioners shall be effective without requiring approval of GMS.

- In the case of resignation of a member of Board of Commissioners causing the number of members of Board of Commissioners to be less than 2 (two), such resignation

shall be effective if decided by GMS and new members of the Board of Commissioners have been appointed so as to meet the requirements of minimum number of members of Board of Commissioners.

6. Post of a member of Board of Commissioners shall expire if:
 - a. he/she resigns pursuant to paragraph (5);
 - b. his/her office term expires;
 - c. he/she no longer meets the requirements of the legislation;
 - d. he/she dies;
 - e. he/she is dismissed by resolution of GMS.

DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS

ARTICLE 14

1. Board of Commissioners shall conduct supervision over the management policies and normal management performance with respect to the Company or the Company's business undertaken by Board of Directors, as well as to give advices to Board of Directors.
2. Board of Commissioners may at any time during regular office hours of the Company, access the building, yards or other premises used by company and to examine all books, letters and documents, and other evidences, to examine and check the cash condition etc. and entitled to know of all actions taken by the Board of Directors.

3. Board of Directors and each member of Board of Directors are required to give explanations on everything queried by the Board of Commissioners.
4. Meeting of Board of Commissioners may at any time temporarily suspend one or more members of Board of Directors, if such members of Board of Directors act against the Articles of Association and the applicable legislation or for any reasons which are urgent for the Company.
5. Such temporary suspension and reasons therefor shall be notified in writing to the relevant person.
6. Within no later than 90 (ninety) days of such suspension, Board of Commissioners shall convene a GMS to revoke or affirm such dismissal resolution. The temporarily suspended member of Board of Directors shall be given an opportunity to make defense;

If such GMS is not convened within 90 (ninety) days after such temporary suspension or the GMS fails to adopt any resolution, then such temporary suspension shall be void at law and the relevant member of Board of Directors shall re-hold his/her post.
7. If all members of Board of Directors are temporarily suspended and the Company has no Director, then for the time being, Board of Commissioners shall be obliged to manage the Company. In such a case, Board of Commissioners is authorized to give a temporary power to one or more

member(s) of Board of Commissioners on the responsibility of Board of Commissioners.

8. If there is only one member of Board of Commissioners, all duties and authorities vested in President Commissioner or a Commissioner herein shall also apply to him/her.

MEETING BOARD OF COMMISSIONERS

ARTICLE 15

1. Board of Commissioners shall convene Meeting of Board of Commissioners at least once in 2 (two) months.
2. The provisions referred to in Article 12 paragraphs (1) to (13) hereof shall apply *mutatis mutandis* to meeting of Board of Commissioners.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 16

1. General Meeting of Shareholders ("GMS") shall consist of:
 - a. annual GMS;
 - b. other GMSs, which in these Articles of Association are also called extraordinary GMS.
2. The term GMS shall include both annual GMS and extraordinary GMS unless otherwise expressly specified herein.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

ARTICLE 17

1. GMS Annual shall be convened every year by Board of Directors, at the latest 6 (six) months after closure of the Company's fiscal year.

2. In annual GMS:
 - a. Board of Directors shall deliver an annual financial statements for approval of GMS;
 - b. Board of Directors shall deliver an annual report concerning condition and management of the Company for approval of GMS;
 - c. Board of Directors shall deliver a plan of profits utilization;
 - d. Board of Directors shall propose to the GMS an appointment of public accountant registered with the Financial Services Authority as recommended by Board of Commissioners;
 - e. Where deemed necessary, there is made appointment of members of Board of Directors and Board of Commissioners of the Company;
 - f. Board of Directors may propose other matters for the interests of the Company in accordance with the provisions of these articles of association.
3. Approval of the annual report and validation of the financial statements by annual GMS shall mean giving a full acquittal and discharge from liability to the members of Board of Directors and Board of Commissioners for the managerial and supervisory duties that have been undertaken during previous fiscal year, to the extent that such conducts are reflected in the annual report and

financial statements, excluding fraud, embezzlement and other criminal acts.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

ARTICLE 18

1. Extraordinary GMS may be held any time on basis of requirements to discuss and resolve agenda items except for the agenda items with due attention to the legislation and the Articles of Association.
2. a. Board of Directors shall convene an Extraordinary GMS at a written request of Board of Commissioners or 1 (one) or more shareholder(s) that jointly hold 1/10 (one per ten) or more of total number of shares with valid voting rights.
- b. Board of Directors shall provide shareholders with notification of an Extraordinary GMS within no later than 15 (fifteen) days as of date on which it receives the request for the Extraordinary GMS as referred to in sub-paragraph a above.
- c. If Board of Directors fails to provide the notification as referred to in sub-paragraph b above, the shareholders may again request for the GMS to Board of Commissioners.
- d. Board of Commissioners shall provide shareholders with notification of an Extraordinary GMS within no later than 15 (fifteen) days as of date on which it receives

the request for the Extraordinary GMS as referred to in sub-paragraph c above.

e. The request for the GMS as referred to in sub-paragraph a shall:

(i) be made in good faith;

(ii) consider the Company's interest;

(iii) be requiring GMS resolution;

(iv) be accompanied with its reasons and the relevant materials to be resolved at the GMS; and

(v) be not contradictive to the laws and regulations and these articles of association.

- Such request shall be submitted by registered mail and shall state subjects that will be discussed and reasons therefor.

3. In event Board of Commissioners fails to provide notification of Extraordinary GMS as referred to in paragraph (2) sub-paragraph d above, the shareholders as referred to in paragraph (2) sub-paragraph a above may submit a request for Extraordinary GMS to the Chairman of District Court the jurisdiction of which covers the Company's domicile to obtain approval for holding of Extraordinary GMS.

4. In event Board of Directors or Board of Commissioners fails to provide notification of GMS within the period as referred to in paragraph (2) sub-paragraphs c and d, then

Board of Directors or Board of Commissioners shall announce:

- a. that there was a request for holding of GMS from shareholders as referred to in paragraph (2) sub-paragraph a; and
- b. reasons for failure to hold GMS.

The announcement as referred to in paragraph (4) shall be made within no later than 15 (fifteen) days as of receipt of request for the holding of the GMS from shareholders as referred to in paragraph (2) sub-paragraphs b and d.

5. The announcement as referred to in paragraph (2) shall be made at least through:
 - a. 1 (one) daily newspaper of Indonesian national which is nationally circulated;
 - b. Stock Exchange's website; and
 - c. the Company's website, in Indonesian and foreign languages, provided that the foreign language used for such notification shall be at least English language.
6. The shareholders as referred to in paragraph (2) sub-paragraph a shall not assign their shares within at least 6 (six) months from the GMS if the request for the holding of GMS is fulfilled by Board of Directors or Board of Commissioners or decided by the court.

VENUE AND NOTICE OF GENERAL MEETING OF SHAREHOLDERS

1. GMS shall be held at the Company's domicile or main business place or capital of the province where the Stock Exchange at which the Company's shares are listed.
2. The Company shall first notify the Financial Services Authority ("OJK") of the meeting agenda at the latest 5 (five) working days before announcement of General Meeting of Shareholders, without counting the announcement date. If there is a change in the meeting agenda the Company shall notify the OJK of such change at the latest on the date of notice of General Meeting of Shareholders, with due attention of the laws and regulations applicable to capital market.
3. By no later than 14 (fourteen) days before notice of GMS, a person who is entitled to provide the notice shall notify the shareholders that a GMS will be convened by mean of advertisement on 1 (one) daily newspaper of Indonesian language, the Stock Exchange website and the Company's website in Indonesian and foreign languages, provided that the foreign language used for such notification shall be at least English language, that notice of GMS will be made without prejudice to the provisions hereof, without counting date of notice and date of meeting.
4. The notice shall be given not later than 21 (twenty one) days before the date on which the GMS is held, without counting date of notice and date of GMS.

Notice of GMS shall be provided to the shareholders by advertisement on 1 (one) daily newspaper of Indonesian language, the Stock Exchange website and the Company's website in Indonesian and foreign languages, provided that the foreign language used for such notification shall be at least English language.

5. Notice of GMS must state day, date, time, and place of the meeting, provisions on shareholders that are entitled to attend the GMS, and a statement that materials to be discussed at the GMS are available at the Company's office as of date of notice to date of the GMS.

- Notice of Annual GMS shall also state that the annual report as referred to in Article 23 paragraph (4) below is available at the Company's office as of date of notice of GMS and that copies of balance sheet and statement of income for preceding year are available at written request of shareholders.

6. Proposal from shareholders shall be accommodated in the GMS agenda if:

- a. such proposal is submitted in writing to Board of Directors by one or shareholder(s) representing 1/20 (one twentieth) or more of total number of shares with valid voting right sah; and
- b. such proposal is received by Board of Directors at the latest 7 (seven) days before date of the notice; and

- c. Board of Directors considers that such proposal is directly related to the Company's business; and
- d. such proposal as referred to in sub-paragraph b above shall:
 - (i) be made in good faith;
 - (ii) consider the Company's interest;
 - (iii) state reasons and the relevant materials to be discussed at the meeting; and
 - (v) be not contradictive to the laws and regulations and these articles of association.
- e. The proposal of the meeting agenda from the shareholders as referred to in sub-paragraph b above shall require resolution of GMS.-

CHAIR, MINUTES AND SUMMARY OF GENERAL MEETING OF SHAREHOLDERS

ARTICLE 20

1. GMS shall be chaired by a member of Board of Commissioners who is appointed by Board of Commissioners. If all members of Board of Commissioners are absent or prevented, of which impediment no evidence to third parties is required, GMS shall be chaired by a member of Board of Directors who is appointed by Board of Directors. If all members of Board of Directors are absent or prevented, of which impediment no evidence to third parties is required, GMS shall be chaired by a present shareholder who is appointed by and among participants of GMS.

- If such member of Board of Commissioners who is appointed by Board of Commissioners has conflict of interest in the matter to be decided in GMS, then GMS shall be chaired by another member of Board of Commissioners who is appointed by oleh Board of Commissioners and who does not have conflict of interest. If all members of Commissioner have conflict of interest, GMS shall be chaired by a Director appointed by Board of Directors. If such a Director appointed by Board of Directors has conflict of interest in the matter to be decided in GMS, then GMS shall be chaired by a member of Board of Directors who does not have conflict of interest. If all members of Board of Directors have conflict of interest, then GMS shall be chaired by a non-controlling shareholder appointed by majority shareholders present at GMS.

2. Those that are present at GMS shall prove their entitlement to attend the GMS as per the requirements set by Board of Directors or Board of Commissioners on the notice of the GMS, provided that shares listed at the Indonesian Stock Exchange shall be subject to the laws and regulations applicable to Indonesian capital market.
3. For any matters discussed and resolved at GMS, a minutes and summary of meeting shall be created by a notary. Such

Such minutes shall serve as a valid evidence for all shareholders and third parties with respect to resolutions and anything occurred at GMS.

4. Summary of minutes of GMS as referred to in paragraph (3) shall be announced to public at least through:
 - a. 1 (one) daily newspaper of Indonesian national which is nationally circulated;
 - b. Stock Exchange's website; and
 - c. the Company's website, in Indonesian and foreign languages, provided that the foreign language used for such notification shall be at least English language.
5. The announcement of the summary of minutes of GMS as referred to in paragraph (4) shall be made at the latest 2 (two) working days after the GMS.

QUORUM, VOTING RIGHT AND RESOLUTION OF GMS

ARTICLE 21

1. a. GMS may be convened if more than 50% (fifty one percent) of number of all shares with voting rights appears or are represented at GMS, except if laws and regulations and/or these Articles of Association stipulate otherwise.
- b. In event the quorum as referred to in paragraph (1) sub-paragraph a is not achieved, notice of second GMS may be given.

- c. Second GMS shall be held at fastest 10 (ten) days and at latest 21 (twenty one) days from first GMS, under the same conditions and with the same agenda as for the first GMS, except for the quorum requirements as referred to in sub-paragraph a, and the notice shall be made at the latest 7 (seven) days before the second GMS without requirement for prior announcement and the notice shall mention that the first GMS has been held and did not achieve the quorum.
 - d. The second GMS shall be valid and entitled to adopt resolutions if at least 1/3 (one thirds) of total number of shares with voting rights attends or is represented, unless otherwise stipulated herein.
 - e. In event the quorum is not achieved at the second GMS, the Company may request the competent authority to stipulate a quorum for third GMS.
2. A shareholder may be represented by another shareholder or another person by a power of attorney.
- Such power of attorney shall be made and signed in the form as stipulated by the Company's Board of Directors without prejudice to the provisions of the applicable laws and regulations concerning civil evidences and shall be submitted to Board of Directors at least 3 (three) working days before the holding of the GMS.

- Chair of the meeting shall be entitled to ask that a power of attorney to represent a shareholder is shown to him/her at the time of convening of GMS.
3. At GMS, each share entitles its owner to cast 1 (one) vote.
 4. Members of Board of Directors, members of Board of Commissioners and employees of the Company may act as proxies at GMS, however the votes cast by them as proxies at the meeting shall not be taken into account in the voting.
 5. Voting regarding an individual shall be conducted by sealed, unsigned, ballot paper, and regarding other matters shall be conducted orally, unless the chair otherwise determines without any objection from 1 (one) or more shareholder(s) present thereat, representing at least 10% (ten percent) of total number of shares with valid voting right.
 6. In a voting, votes cast by a shareholder shall apply to all shares he/she/it owns and the shareholder shall not grant a power to more than one proxies for a part of his/her/its shares with a different vote.
 7. Blank and invalid votes shall be regarded as non-existent and shall not be taken into account in the determination of the total number of votes cast at GMS.

8. Shareholders with voting rights present at GMS but do not cast votes (abstain) shall be deemed to have cast votes same to majority votes of shareholders casting votes.
9. All resolutions of GMS shall be adopted on basis of deliberation to reach consensus.
 - In event resolution adopted on basis of deliberation to reach consensus as referred to in pada paragraph 6 is not be achieved, resolution shall be valid if approved by more than $\frac{1}{2}$ (one half) of total number of votes cast, unless these Articles of Association stipulate otherwise.
10. a. Resolution of GMS with respect to a transaction which has a conflict of interest as referred to in Article 11 paragraph (4) shall be adopted at a GMS specially convened for such purpose and attended by independent shareholders, namely those that do no have conflict of interest to such transaction (hereinafter referred to as "Independent Shareholders") that owns more than 50% (fifty percent) of total number of shares with valid voting right owned by all Independent Shareholders, and such resolution shall be adopted by affirmative vote of the Independent Shareholders that own more than 50% (fifty percent) of total number of shares with valid voting right owned by all Independent Shareholders.
- b. In the adoption of such resolution, the controlling shareholders, members of Board of Directors and

members of Board of Commissioners that have conflict of interest to the relevant transaction shall not be entitled to give advice or opinion.

c. Shareholders that have conflict of interest shall be deemed to have the same resolution as that adopted by the Independent Shareholders that do not have conflict of interest.

d. In event the quorum as referred to in paragraph (10) sub-paragraph a of this Article is not achieved, a second GMS may be convened. The second GMS shall be valid if it is attended by the Independent Shareholders that own more than 50% (fifty percent) of total number of shares with valid voting right owned by the Independent Shareholders without prejudice to the provisions of paragraph (1) of this Article, and resolution shall be adopted by affirmative vote of more than 50% (fifty percent) of total number of shares owned by the Independent Shareholders present at the GMS.

e. In event the quorum for the second GMS is not achieved, third GMS may be convened. The third GMS shall be entitle to adopt resolution if it is attended by the Independent Shareholders with valid voting rights by the attendance quorum decided by the OJK.

11. GMS to agree on assignment or pledge of Company's assets for an amount which exceeds 50% (fifty percent) of total

net assets of the Company, either by one transaction or numerous transactions which are independent or dependent one and another, merger, consolidation, acquisition, separation, application for being declared bankrupt shall be organized as follows:

- a. GMS shall be attended by shareholders representing at least $\frac{3}{4}$ (three fourths) of total number of shares with valid voting right and resolutions shall be valid if agreed by more than $\frac{3}{4}$ (three fourths) of total number of shares with voting right that are present at the GMS.
- b. In event the quorum as referred to in paragraph (11) sub-paragraph a of this Article is not achieved, second meeting may be convened. The second meeting shall be valid if attended by shareholders representing at least $\frac{2}{3}$ (two thirds) of total number of shares with valid voting rights and resolutions shall be agreed by more than $\frac{3}{4}$ (three fourths) of total number of shares with voting right that are present at the GMS.
- c. In event the quorum for the second GMS is not achieved, then at request of the Company, the attendance quorum, voting quorum, and notice and time of third GMS shall be decided by the OJK.

12. Any matter presented by shareholders during discussion or voting at GMS shall meet the following requirements:

- a. Chair of the meeting considers that such matter is directly related to agenda of the meeting; and
- b. such matter is presented by one or more shareholder(s) that jointly hold at least 10% (ten percent) of total number of shares with valid voting right; and
- c. Chair of the meeting considers that such matter is directly related to the Company's business.

AMENDMENTS TO ARTICLES OF ASSOCIATION

ARTICLE 22

1. Amendments to the Articles of Association other than increase in issued and paid-up capital shall be resolved by a GMS attended by shareholders representing at least $\frac{2}{3}$ (two-thirds) of total number of shares with valid voting rights and such resolution is approved by more than $\frac{2}{3}$ (two-thirds) of total number of votes validly cast at the meeting.
 - Special for increase in issued and paid-up capital within the limitation of authorized capital, resolution of GMS shall be valid with attendance quorum of more than $\frac{1}{2}$ (one half) of total number of shares with valid voting rights and such resolution is approved by more than $\frac{1}{2}$ (one half) of total number of votes validly cast at the meeting.
2. In event the attendance quorum as referred to in paragraph (1) of this Article is not achieved, second GMS may be convened.

3. Second GMS for amendments to the Articles of Association other than increase in issued and paid-up capital shall be valid and entitled to adopt resolution if it is attended or represented by at least $\frac{3}{5}$ (three fifths) of total number of shares with valid voting rights and such resolution shall be valid if approved by more than $\frac{1}{2}$ (one half) of total number of shares with valid voting right present at the GMS.
 - Special for increase in issued and paid-up capital within the limitation of authorized capital, resolution of the second GMS shall be valid with attendance quorum of at least $\frac{1}{3}$ (one thirds) of total number of shares with valid voting rights and approval of more than $\frac{1}{2}$ (one half) of total number of shares with valid voting right present at the GMS.
4. In event the quorum for the second GMS as referred to in paragraph (3) is not achieved, at request of the Company, the attendance quorum, voting quorum, and notice and time of third GMS shall be decided by the OJK.
5. Resolution on capital reduction shall be informed in writing to all creditors of the Company and announced by Board of Directors in 1 (one) or more Indonesian daily newspapers, nationally circulated at Company's domicile, and in State Gazette within not later than 7 (seven) days as of the resolution date of capital reduction.

ARTICLE 23

1. Board of Directors shall deliver a work plan which also contains annual budget plan to Board of Commissioners for approval prior to the commencement of the fiscal year.
2. The work plan as referred to in paragraph (1) shall be delivered to Board of Commissioners no later than 30 (thirty) days prior to commencement of coming fiscal year.
3. Fiscal year of the Company shall commence from the 1st (first) day of January until the 31 (thirty first) of December. At the end of December each year, the company's books shall be closed.
4. Board of Directors shall prepare an annual report and make it available at the Company's office to be analyzed by shareholders as from the date of notice of annual GMS.
5. The Company shall announce its balance sheet and statement of income on 2 (two) daily newspapers of Indonesian language, one of them shall be nationally circulated and the other shall be circulated at the Company's domicile, at the latest at end of third month after date of the annual financial statements.

PROFIT UTILIZATION AND DIVIDEND DISTRIBUTION

ARTICLE 24

1. The Company's net profits in a fiscal year as stated in the balance sheet and income statement validated by the annual GMS and constituting positive credit balance shall

be distributed in the manner specified by the GMS for their utilization.

2. Dividend shall only be paid as per the Company's financial capability based on GMS resolution. Such resolution shall also decide time of payment and form of dividend with due attention of the provisions applicable at the Indonesian Stock Exchange where the Company's shares are listed.

- Dividend for a share shall be paid to its holder as listed in the Shareholders Register on a working day to be determined by or on behalf of GMS at which resolution on dividend distribution is adopted.

- Payment day shall be notified by Board of Directors to all the shareholders.

- The Company shall distribute the dividend in cash to the appropriate shareholders at the latest 30 (thirty) days after announcement of summary of minutes of GMS that resolves such dividend distribution in cash.

- Article 19 paragraph (2) shall apply mutatis mutandis to such announcement.

3. By considering the Company's income in the relevant fiscal year, from net income as stated in the balance sheet and statement of income that have been ratified by annual GMS and after income tax deduction, bonus can be given to members of Board of Directors and Board of Commissioners in an amount determined by GMS.

4. If the income statement in a fiscal year shows loss which cannot be covered by reserve fund, the loss shall remain recorded and entered in the income statement and in the next fiscal year the Company shall be deemed not to have earned profit as long as the loss recorded and entered in the income statement has not been completely covered.
5. The Company may distribute interim dividend under resolution of Meeting of Board of Directors upon approval of Board of Commissioners and such resolution shall be reported to next year GMS.

USE OF RESERVES

ARTICLE 25

1. Net profits shall be set aside for reserve until 20% (twenty percent) of the amount of issued and paid-up capital is reached and may only be used to cover losses which not covered by other reserves.
2. If amount of the reserve exceeds 20% (twenty percent), GMS may resolve that the excess be used for the Company's needs.
3. The reserve as contemplated in paragraph (1) that have not been used to cover losses and any excess reserves contemplated in paragraph (2) whose use has not been determined by the GMS must be managed by the Board of Directors in a manner which in opinion of the Board of Directors deems appropriate in order to obtain a profit

after obtaining the approval of Board of Commissioners and with due attention to the legislation.

CLOSING PROVISIONS

ARTICLE 26

1. Anything not provided for herein shall be subject to Law on Limited Liability Company and other laws and regulations.
2. Anything not or insufficiently provided for herein shall be decided at GMS..

Lastly, the Appearers acting in their capacities as referred to above:

A. state and affirm the composition of shareholding of the Company as of the thirtieth of April, two thousand and fifteen (30-04-2015) as follows:

1. PT. SATYA MULIA GEMA GEMILANG: 929.600.000 (nine hundred twenty nine million six hundred thousand) shares with a total nominal value of Rp.464.800.000.000,- (four hundred sixty four billion eight hundred million Rupiah).
2. Public: 730.400.000 (seven hundred thirty million four hundred thousand) shares with a total nominal value of Rp.365.200.000.000.- (three hundred sixty five billion two hundred million Rupiah).

Totaling: 1.660.000.000 (one billion six hundred sixty million) shares with a total nominal value of

Rp.830.000.000.000,- (eight hundred thirty billion Rupiah).

B. state and affirm the following structure of Board of Directors and Board of Commissioners appointed at the Company's General Meeting of Shareholders convened on the twenty first of May, two thousand and fourteen (21-05-2014), as set forth in the dalam Deed No. 15, dated the twenty first of May, two thousand and fourteen (21-05-2014), the minutes of which was created by me, Notary:

Board of Directors

President Director: Mr. HERMAN BERNHARD LEOPOLD MANTIRI, born in Bogor, on the eleventh of September, one thousand nine hundred thirty nine (11-09-1939), private person, residing in Jakarta Utara, Kecamatan Kelapa Gading, Kelurahan Kelapa Gading Barat, Rukun Tetangga 002, Rukun Warga 006, locally known as Jalan Raya Pelepah Indah QB.3/1, (the holder of Resident Identity Card dated the fourth of October, two thousand and (04-10-2001), No.:

09.5106.110939.0098),

Indonesian citizen

Vice President Director: Mr. VIRENDRA PRAKASH SHARMA, born in Jaipur, on the twenty third of March, one thousand nine hundred fifty eight (23-03-1958), private person,, residing in Jakarta Selatan, Apartemen Nuansa Hijau Tower C Lantai 11 /3, Pondok Indah, (the holder of Electronic Permanent Stay Permit issued by Directorate General of Immigration, Ministry of Law and Human Rights of the Republic of Indonesia, dated the fourth of September, two thousand and thirteen (04-09-2013) no.: JEGAB33093), Indian citizen;

Director: Mrs. SUSIANA LATIF as mentioned above.

Director: mrs. SJENIWATI GUSMAN as mentioned above.

Director: Mr. MICHAEL DAVID CAPPER, born in Solihull, UK, on the

seventeenth of April, one thousand nine hundred and sixty four (17-04-1964), private person, residing in Jakarta Selatan, locally known as Aston Hotel Room 2002, Jalan Garnisun Dalam No.: 8, Karet Semanggi, (the holder of Limited Stay Permit issued by Immigration Office of Jakarta Selatan dated the nineteenth of June, two thousand and thirteen (19-06-2013), no.: 2C11JE 9891-M), British citizen;

Director:

Mr. HENDRY HASIHOLAN BATUBARA, born in Jakarta, on the second of November, one thousand nine hundred and fifty seven (02-11-1957), private person, residing in Tangerang Selatan, Kecamatan Pondok Aren, Kelurahan Pondok Jaya, Rukun Tetangga 003, Rukun Warga 007, locally known as Jalan Senopati II Blok B-3 KEB TERRACE, (the holder of Resident Identity Card dated

the tenth of January, two thousand and thirteen (10-01-2013), No.: 3674030211570001), Indonesian citizen.

Independent Director: Mr. JOHANES R1DWAN, Sarjana Hukum, born in Sungai Liat, on the seventeenth of August, one thousand nine hundred and sixty five (17-08-1965), private person, residing in Jakarta Barat, Kecamatan Grogol Petamburan, Kelurahan Grogol, Rukun Tetangga 008, Rukun Warga 007, locally known as Jalan Jalan Dokter Nurdin 1 No. 9, (the holder of Resident Identity Card dated the twenty ninth of September, two thousand and eleven (29-09-2011), No.: 3173021708650010), Indonesian citizen;

Board of Commissioners:

- Independent President Commissioner: Mrs. MIEN SUGANDHI, born in Magelang, on the sixth of October, one thousand nine hundred thirty

four (06-10-1934), private person, residing in Jakarta Pusat, Kecamatan Menteng, Kelurahan Menteng, Rukun Tetangga 001, Rukun Warga 002, locally known as jalan Diponegoro no.: 54, (the holder of Resident Identity Card dated the twenty third of January, one thousand nine hundred ninety six (23-01-1996) No.: 1604.25891 /4610340031), Indonesian citizen;

Vice President Commissioner: Mr. GUSTI BENDORO ANGERAN HARYO HAJI PRABUKUSUMO, Sarjana Psikologi, born in Yogyakarta, on the twenty second of December, one thousand nine hundred and fifty four (22-12-1954), private person, residing in Yogyakarta, Kecamatan Kraton, Kelurahan Panembahan, Rukun Tetangga 032, Rukun Warga 009, locally known as Keraton Yogyakarta, (the holder of Electronic Resident Identity

Card dated the tenth of August, two thousand and twelve (10-08-2012), No.: 3471092212540001), Indonesian citizen;

Commissioner:

Mr. AGUS GOZALI, born in Jakarta, on the twenty ninth of August, one thousand nine hundred and seventy three (29-08-1973), private person, residing in Jakarta Barat, Kecamatan Tambora, Kelurahan Tanah Sereal, Rukun Tetangga 008, Rukun Warga 014, locally known as Jalan Tanah Sereal 1/11 (the holder of Resident Identity Card dated the thirty first of August, two thousand and twelve (31-08-2012), no.: 3173042908730009), Indonesian citizen;

Commissioner:

Mr. HANDAKA SANTOSA, born in Surakarta, on the twenty April, one thousand nine hundred fifty six (20-04-1956), private person, residing in Jakarta Barat, Kecamatan Kembangan,

Kelurahan Kembangan Selatan,
Rukun Tetangga 010, Rukun Warga
003, locally known as Jalan
Kembang Molek Blok J 5 No. 12
A, (the holder of Resident
Identity Card dated the thirty
first of May, two thousand and
eleven (31-05-2011), No.:
3173082004560004), Indonesian
citizen;

Commissioner:

Mr. PRAKOSO EKO SETYAWAN
HIMAWAN, born in Jakarta, on
the eighteenth of September,
one thousand nine hundred fifty
four (18-09-1954), private
person, residing in Jakarta
Utara, Kecamatan Penjaringan,
Kelurahan Pluit, Rukun Tetangga
003, Rukun Warga 007, locally
known as Pluit Sakti VI/40,
(the holder of Resident
Identity Card dated the
eleventh of September two and
thousand twelve (11-09-2012),
No.: 3172011809540005),
Indonesian citizen;

C. give a full authority and power with substitution right to 2 (two) members of Board of Directors of the Company to do anything necessary, important and/or required for the effectiveness, legality and/or in relation to resolutions adopted and or decided in the Fifth Agenda of the Extraordinary General Meeting of Shareholders of the Company, including but not limited to (a) appear before a Notary, (b) restate the resolutions adopted in the Fifth Agenda of the Extraordinary General Meeting of Shareholders of the Company, partly or wholly, in a notarial deed or other forms, and/or (c) announce, notify and/or report any and all resolutions adopted in the the Fifth Agenda of the Extraordinary General Meeting of Shareholders of the Company to public, shareholders of the Company, related parties, and the competent authorities and/or officials, including but not limited to the Financial Services Authority, the Indonesian Stock Exchange, and the Minister of Law and Human Rights of the Republic of Indonesia.

This deed was done at 13.10 (ten past thirteen) local time.

IN WITNESS WHEREOF

- This Deed is made and done in Jakarta, on the day and date as mentioned at the preamble hereof in the presence of:

1. Ms. IKA RIZKY CHANDRASARI, Sarjana Hukum, Magister Kenotariatan, born in Manokwari, on the fourth of March, one thousand nine hundred eighty nine (04-03-1989),

residing in Kota Jayapura, Kecamatan Abepura, Kelurahan VIM, locally known as Pemda II Blok A No.: 15-A Kotaraja (the holder of Electronic Resident Identity Card dated the nineteenth of October, two thousand and twelve (19-10-2012), No.: 9171034403890007), Indonesian citizen, temporarily staying in Jakarta, and

2. Ms. IDA AYU PUTU SWANDEWI, Sarjana Hukum, Magister Kenotariatan, born in Kemenuh, on the twenty seventh of March, one thousand nine hundred eighty nine (27-03-1989), residing in Kemenuh, Kabupaten Gianyar, Kecamatan Sukawati, Kelurahan Kemenuh, Banjar Kemenuh, (the holder of Electronic Resident Identity Card dated the sixteenth of July, two thousand and twelve (16-07-2012) No.: 5104016703890002, Indonesian citizen, temporarily staying in Jakarta.

- both being employees at the Notary's office, acting as witnesses.

- Immediately after due reading of the whole, the appearers, the witnesses, and I, Notary, sign this deed.

- Minutes of this deed is duly signed.

- Delivered as copy with the same tenor.

[stamped, sealed and signed]

ISYANA WISNUWARDHANI SADJARWO, SH., MH

Notary in Jakarta

[Logo]

**MINISTRY OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION
Jl. HR. Rasuna Said Kav. 6-7 Kuningan, Jakarta Selatan
Phone. (021) 5202387 – Hunting**

Number : AHU-AH.01.03-0936159
Enclosure :
Re : Receipt of Notification on Amendment to Articles of Association of **PT MITRA ADI PERKASA Tbk**

To:
Notary ISYANA WISNUWARDHANI
SADJARWO, SH., MH.
Gedung Prince Center/Citibank Lantai 11
Ruang 1103
Jalan Jenderal Sudirman Kav. 3-4
JAKARTA PUSAT ADMINISTRATIVE
CITY

According to data available in the Change Application Form maintained in the Legal Entity Administration System in accordance with Notarial Deed No. 22, dated 25 May 2015, drawn up before ISYANA WISNUWARDHANI SADJARWO, SH., MH., Notary practicing in JAKARTA PUSAT ADMINISTRATIVE CITY, along with supporting document which has been received on 01 June 2015, concerning amendment to Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18, Article 19, Article 20, Article 21, Article 22, Article 24, **PT MITRA ADI PERKASA Tbk**, having its domicile in JAKARTA PUSAT ADMINISTRATIVE CITY, has been received and recorded in the Legal Entity Administration System.

Amendment to articles of association as aforementioned shall take into effect as of the issuance date hereof.

Issued in Jakarta, on 01 June 2015

b/o **THE MINISTER OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA**

Caretaker of DIRECTOR GENERAL OF GENERAL LAW
ADMINISTRATION,

[barcode]

[signed]

DR. AIDIR AMIN DAUD, SH, MH

EIN: 19581120 198810 1 001

PRINTED ON: 01 June 2015

COMPANY REGISTER NO. AHU-3511540.AH.01.11.TAHUN 2015 DATED 01 June 2015

I, **Eko Tjahyadi Sworn & Certified Translator**, hereby declare that this document is an English translation of a document prepared in Indonesian language. In translating this document an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. However differences may occur in translation and if they do the original text has precedence in law.

Jakarta October 16 2015