

(Indonesian Coat of Arm)

ASHOYA RATAM, SH, MKn

NOTARY & PPAT

IN

ADMINISTRATIVE CITY OF SOUTH JAKARTA

Jalan Suryo Number 54 Kebayoran Baru Jakarta Selatan 12180
Ph. (021) 2923 6060, Fax : (021) 2923 6070
Email: notaris@ashoyaratam.com

Deed RESOLUTIONS OF THE EXTRA ORDINARY GENERAL
MEETING OF SHAREHOLDERS OF "PT BANK TABUNGAN
PENSIUNAN NASIONAL Tbk"

Date 21 January 2019

Number 22

Grosse Derivative

**RESOLUTIONS OF THE EXTRA ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF
"PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk"**

Number: 22

On this day, Monday, dated 21-1-2019 (the twenty-first day of January two thousand nineteen).

At 12.15 WIB (fifteen minutes past twelve Western Indonesia Time).

Appear before me, ASHOYA RATAM, *Sarjana Hukum, Magister Kenotariatan*, Notary in Administrative City of South Jakarta, attended by witnesses known by me, Notary, and shall be mentioned at the end of this deed:

1. Mister Insinyur **ONGKI WANADJATI DANA**, born in Jakarta, on 13-9-1957 (the thirteenth day of September one thousand nine hundred fifty-seven), Indonesian Citizen, Vice President Director of PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk, residing in Jakarta, Jalan Bungur Besar number 97, Rukun Tetangga 010, Rukun Warga 001, Kelurahan Kemayoran, Kecamatan Kemayoran, Central Jakarta, holder of Identity Card number 31710309570003, which its copy is attached in this original of the deed;
2. Madam **ANIKA FAISAL**, born in Jakarta, on 29-6-1967 (the twenty-sixth day of June one thousand nine hundred sixty-seven), Indonesian Citizen, Compliance Director

(Independent) of PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk, residing in Jakarta, Ciputat Raya number 47, Rukun Tetangga 001, Rukun Warga 007, Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, South Jakarta, holder of Identity Card number 3174056906670004, which its copy is attached in this original of the deed;

In this matter representing their capacities as mentioned above and pursuant to the power stipulated in the "Extra Ordinary General Meeting of Shareholders" that will be referred, and therefore acting to represent the Board of Directors, for and on behalf of the limited liability company of "**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk**" shortened as "**PT BANK BTPN Tbk**", place of domicile in South Jakarta, having address at Menara BTPN 11th, 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 27th, 28th, 29th, 30th Floor, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, Kawasan Mega Kuningan, Kuningan Timur, Setia Budi, which its Articles of Association of such limited liability company has been entirely amended in relation to the change of status into a Public Company as specified in deed dated 24-1-2008 (the twenty-fourth day of January two thousand eight) number 123, which minutes was made before AULIA TAUFANI, *Sarjana Hukum*, at that moment as the substitute for SUTJIPTO, *Sarjana Hukum*, formerly Notary in Jakarta and has obtained the approval

from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 29-1-2008 (the twenty-ninth day of January two thousand eight) number AHU-04685.AH.01.02.Year 2008, the Articles of Association of the limited liability company has been reamended as specified in:

-deed dated 9-7-2008 (the ninth day of July two thousand eight) number 70, its minutes was drawn up before Notary SUTJIPTO, *Sarjana Hukum* and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 24-7-2008 (the twenty-fourth day of July two thousand eight) number AHU-AH.01.10-18520;

-deed dated 2-6-2009 (the second day of June two thousand nine) number 3, its minutes was drawn up before SINTA DEWI SUDARSANA, *Sarjana Hukum*, Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 19-6-2009 (the nineteenth day of June two thousand nine) number AHU-27276.AH.01.02. Year 2009;

-deed dated 17-1-2011 (the seventeenth day of January two thousand eleven) number 116, its minutes was made before AULIA TAUFANI, *Sarjana Hukum*, at that moment as the substitute for SUTJIPTO, *Sarjana Hukum*, and its notification for such amendment of the Articles of

Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 21-2-2011 (the twenty-first day of February two thousand eleven) number AHU-AH.01.10-05152;

-deed dated 25-2-2011 (the twenty-fifth day of February two thousand eleven) number 166, its minutes was made before AULIA TAUFANI, *Sarjana Hukum*, at that moment as the substitute for SUTJIPTO, *Sarjana Hukum*, and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 8-3-2011 (the eighth day of March two thousand eleven) number AHU-AH.01.10-07240;

-deed dated 22-2-2012 (the twenty-second day of February two thousand twelve) number 10, its minutes was drawn up before SINTA DEWI SUDARSANA, *Sarjana Hukum*, and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 9-3-2012 (the ninth day of March two thousand twelve) number AHU-AH.01.10-08497;

-deed dated 8-4-2013 (the eighth day of April two thousand thirteen) number 11, its minutes was made before HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, Notary in Central Jakarta and its notification for such amendment

of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 10-5-2013 (the tenth day of May two thousand thirteen) number AHU-AH.01.10-18068;

-deed dated 10-2-2014 (the tenth day of February two thousand fourteen) number 08, its minutes was drawn up before HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 8-7-2014 (the eighth day of July two thousand fourteen) number AHU-17103.AH.01.02. Year 2014;

-deed dated 2-2-2015 (the second day of February two thousand fifteen) number 01, its minutes was drawn up before HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, Notary in Jakarta and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 13-2-2015 (the thirteenth day of February two thousand fifteen) number AHU-0002400.AH.01.02. Year 2015;

-such articles of association of the limited liability company has been reamended in relation to the adjustment with the Regulation of Financial Services Authority (hereinafter referred to as *Peraturan Otoritas Jasa Keuangan* (POJK)) number 32/POJK.04/2014 regarding Plan

and Implementation of the General Meeting of Shareholders for Public Company and its amendment, and POJK number 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of the Issuer or Public Company, as specified in the deed dated 14-4-2015 (the fourteenth day of April two thousand fifteen) number 21, its minutes was made before Notary HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, Notary in Central Jakarta and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 17-4-2015 (the seventeenth day of April two thousand fifteen) number AHU-AH.01.03-0925357;

-The Articles of Association of such limited liability company was reamended in deed dated 2-7-2018 (the second day of July two thousand eighteen) number 01, its minutes was drawn up before SHASA ADISA PUTRIANTI, *Sarjana Hukum, Magister Kenotariatan*, as the substitute for me, Notary and has obtained the approval from Minister of Law and Human Rights of the Republic of Indonesia under its Decision Letter dated 24-8-2018 (the twenty-fourth day of August two thousand eighteen) number AHU-0013945.AH.01.02. Year 2018;

-deed dated 24-8-2018 (the twenty-fourth day of August two thousand eighteen) number 29, its minutes was made

before Notary SHASA ADISA PUTRIANTI, *Sarjana Hukum, Magister Kenotariatan*, and its notification for such amendment of the Articles of Association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 29-8-2018 (the twentieth day of August two thousand eighteen) number AHU-AH.01.03-0236807;

-the latest composition of the members of the Board of Directors and Board of Commissioners of such limited liability company as specified in deed dated 5-10-2018 (the fifth day of October two thousand eighteen) number 11, its minutes was made before me, Notary.

(hereinafter the limited liability company of "**PT BANK BTPN Tbk**") shall be referred to as the "**Company**" or "**BTPN**");

-The Appearer known by me, Notary.

-The Appearer acting as mentioned above declares the following:

-That on Friday, dated 5-10-2018 (the fifth day of October two thousand eighteen), located at Menara BTPN 27th Floor, Central Business District Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, South Jakarta 12950 has been held the Extra Ordinary General

Meeting of Shareholders (hereinafter referred to as the "**Meeting**");

-That the Meeting has been attended or represented by the shareholders that all have 5.446.724.479 (five billion four hundred forty-six million seven hundred twenty-four thousand four hundred seventy-nine) shares or 94,631% (ninety-four comma six three one percent) from all numbers of shares with voting rights issued by the Company, thus the Meeting has complied with the quorum requirement as specified in Article 27 letter a and Article 26 letter a POJK number 32/POJK.04/2014 in conjunction with Article 12 subsection 1 and Article 11 subsection 1 letter a of the Company's Articles of Association and Article 88 of Law Number 40 Year 2007 (two thousand seven) regarding the Limited Liability Company (hereinafter referred to as "**UUPT**").

-That such Meeting was held with the following agenda, among others:

-The Approval on the Company's Merger Plan with PT BANK SUMITOMO MITSUI INDONESIA ("**SMBCI**") and its required transaction documents, including document of Merger Design and Company's Merger Deed Concept with SMBCI."

-The amendment of the Company's Articles of Association."

-That in such Meeting also has been granted the approval to the Company's Board of Directors to reinstate the amendment of the Articles of Association that has been approved in the Meeting also to rearrange entire provisions in the Company's Articles of Association into one Notarial Deed, further to apply to authorized institution including the proposal from Financial Services Authority before proposing to the Minister of Law and Human Rights of the Republic of Indonesia and to register it in the Company Registry.

That such matter was specified in the "Minutes of the Extra Ordinary General Meeting of Shareholders of PT BANK TABUNGAN Pensiunan Nasional Tbk", which its minutes made by me, Notary dated 5-10-2018 (the fifth day of October two thousand eighteen) number 09 (hereinafter referred to as the "**Minutes of Meeting**")>

-That such decision has been reinstated into my deed, Notary-dated 1-11-2018 (the first day of November two thousand eighteen) number 01 (hereinafter referred to as "**Deed Number 01**").

-That in accordance with Article 21 subsection 9 of UUPT, the approval or notification proposal for the amendment of Company's articles of association shall be applied within 30 (thirty) days, however there is still other approval related to the authorized institution has not yet been obtained thus Deed Number 01 cannot be applied to get approval and notification from the authorized party.

-That on 21-12-2018 (the twenty-first day of December two thousand eighteen), the Company and SMBCI have announced to all shareholders of PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk related to the amendment on dates indication pursuant to the Merger, as published in *Suara Pembaruan* daily newspaper, that among others announce that the Effective Date of the Merger shall be 1-2-2019 (the first day of February two thousand nineteen) or determined other date, approved by the Company and SMBCI which shall be the first date from such amount approved.

-That in accordance with:

-Minutes of Joint Meeting of Board of Commissioners Inviting the Board of Directors of PT BANK TABUNGAN PENSIUNAN Tbk dated 26-11-2018 (the twenty-sixth day of November two thousand eighteen) number MoM.004a/BOC-BOD/XI/2018;

-Circular Resolution of Board of Commissioners as a substitute for Resolution Taken in the Board of Commissioners' Meeting of PT BANK SUMITOMO MITSUI INDONESIA dated 7-12-2018 (the seventh day of December two thousand eighteen) number 038/BOC/Circular/XII/2018;

-Minutes of Joint Meeting of Board of Directors Inviting the Board of Commissioners of PT BANK TABUNGAN PENSIUNAN Tbk dated 26-11-2018 (the twenty-sixth day of November two thousand eighteen) number MoM.006/BOD-BOC/XI/2018;

-Minutes of the Board of Directors' Meeting of PT BANK SUMITOMO MITSUI INDONESIA dated 7-12-2018 (the seventh day of December two thousand eighteen) number 022/Minutes/BOD-MTG/XII/2018 in conjunction with Circular Resolution of the Board of Directors as a substitute of Decision Taken in the Board of Directors' Meeting of PT BANK SUMITOMO MITSUI INDONESIA dated 21-1-2019 (the twenty-first day of January two thousand nineteen) number 001/BOD/Circular/I/2019.

BTPN and SMBCI have approved the Date determined as 1-2-2019 (The first day of February two thousand nineteen) as planned/determined as the Effective Date of the Merger by considering that the approvals from the related authorities have been obtained.

-In relation to the aforementioned, the appearers by always acting in their capacities as mentioned above state that, to reinstate the resolution taken in such Meeting as specified in the Minutes of Meeting, among others, as follows:

In the First Agenda of the Meeting:

"The Meeting unanimously based on deliberation for consensus decide as follows:

- 1. To approve the merger of SMBCI into BANK BTPN Tbk as Surviving Bank, under terms and conditions as specified in the Merger Design and thus the Agenda in the Meeting, also approve the Merger Design of SMBCI into PT BANK BTPN**

Tbk as the Summary of Merger Design has been announced in the daily newspaper of BISNIS INDONESIA and THE JAKARTA POST, both dated 2-8-2018 (the second day of August two thousand eighteen) and Additional Information and/or the Amendment of the Summary of the Merger Design which was published then has been reamended as published in the Revised Information of Merger Design Summary at the same daily Newspapers which was published on 5-9-2018 (the fifth day of September two thousand eighteen) and on 3-10-2018 (the third day of October two thousand eighteen) and also in the Company's Website and Stock Exchange's Website.

2. To grant approval to the Company's Board of Directors in order to prepare and to sign the Deed of Merger of SMBCI into PT BANK BTPN Tbk according to the Concept of Deed of Merger of SMBCI into PT BANK BTPN Tbk under terms and conditions specified in the Merger Design including its amendment; before the Notary"

In the Second Agenda of the Meeting:

"The Meeting unanimously based on deliberation for consensus decide as follows:

1. To approve the amendment of the Articles of Association as specified in the Merger Design, including but not limited to:

a. To amend the provision in Article 1 subsection 1 of the Company's Articles of Association concerning the Name of the Company, thus further Article 1 subsection 1 of the Company's Articles of Association, shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

"NAME AND DOMICILE

ARTICLE 1

1. The name of this Company is "PT BANK BTPN Tbk" (hereinafter in this Articles of Association shall be referred to as the "Company", having a place of domicile and principal office in South Jakarta."

b. To amend the provisions in Article 3 subsection 2 letter b of the Company's Articles of association concerning the Purpose and Objective and Business Activities, thus further Article 3 subsection 2 letter b of the Company's Articles of association shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

"b. To provide loan, either in the form of long term, middle term or short term, or loan in any forms commonly used in banking business."

c. To amend the provision in Article 4 subsection 2 of the Company's Articles of Association concerning the increasing of Issued Capital and Paid Up Capital, the

Company will issue 2.296.846.112 (two billion two hundred ninety-six million eight hundred forty-six thousand one hundred twelve) shares with total nominal value of Rp 45.936.922.240 (forty-five billion nine hundred thirty-six million nine hundred twenty-two thousand two hundred forty) as conversion results of all shares owned by the shareholders of SMBCI before the merger, with conversion rate of issued capital at SMBCI with the shares in the Company is 1:799,1971 (one to seven hundred ninety-nine comma one nine seven one) in full decimal: hence further Article 4 subsection 2 of the Company's Articles of Association, shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

Thus each shareholder of SMBCI shall be:

-SUMITOMO MITSUI BANKING CORPORATION has 2.261.870.050 (two billion two hundred sixty-one million eight hundred seventy thousand fifty) new shares from such conversion;

-PERUSAHAAN PERSEROAN (PERSERO) PT BANK NEGARA INDONESIA Tbk has 12.007.137 (twelve million seven thousand one hundred thirty-seven) new shares from such conversion; and

-PT BANK CENTRAL ASIA Tbk has 22.968.925 (twenty-two million nine hundred sixty-eight thousand nine hundred twenty-five) new shares from such conversion;

-As stated in Report of KJPP.

- d. To add the provision in Article 15 subsection 3 letter h of the Company's Articles of Association concerning Duty and Authority of the Board of Directors and further letter h of the Company's Articles of Association before the amendment become letter i, thus further Article 15 subsection 3 letter h of the Company's Articles of Association, shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

"h. to approve the main policy of the Company and other policy according to the prevailing laws and regulations."

- e. To amend the provision in the last paragraph of Article 16 subsection 1 of the Company's Articles of Association concerning Board of Directors Meeting, thus next Article 16 subsection 1 of the Company's Articles of Association, shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

"1...

Subject to the foregoing provision above, the Board of Directors shall be obliged to conduct a Board of Directors Meeting periodically at least 1 (one) time every month and arrange a schedule regarding the Board of Directors Meeting that shall be held periodically for the next financial year, before the end of the current

financial year. In organizing the Board of Directors Meeting that has been scheduled as specified in this subsection shall not need any prior summon for the meeting."

f. To amend the provision on the 2nd (second) paragraph in Article 19 subsection 1 of the Company's Articles of Association regarding Board of Commissioners Meeting thus further Article 19 subsection 1 of the Company's Articles of Association, shall be written and read as set out in the matrix of Articles of Association shown in the Meeting as follows:

"1....

Subject to the foregoing provision above, the Board of Commissioners shall be obliged to conduct a Board of Commissioners Meeting periodically at least 1 (one) time every two months and arrange a schedule regarding the Board of Directors Meeting that shall be held periodically for the next financial year, before the end of the current financial year. In organizing the Board of Commissioners Meeting that has been scheduled as specified in this subsection shall not need any prior summon for the meeting."

-Further the appearers acting in their capacities as mentioned above state that according to the decision of the Second Agenda from the Meeting and by considering the power granted

by the Meeting to Company's Board of Directors, herewith will reinstate the provisions in the Company's Articles of Association thus the Company's Articles of Association shall be written and read as follows:

NAME AND DOMICILE

ARTICLE 1

1. The Limited Liability Company is named "**PT BANK BTPN Tbk**" (hereinafter in this Articles of Association shall be referred to as the "Company"), having its domicile and principal office in South Jakarta.
2. The Company may open branches or representatives in other place, either within or outside the territory of the Republic of Indonesia as shall be determined by the Board of Directors, subject to the laws and regulations including the laws and regulations of the Capital Market.

DURATION OF ESTABLISHMENT OF THE COMPANY

ARTICLE 2

The Company is established for an indefinite period.

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

ARTICLE 3

1. The purpose and objective of the Company is to operate as a commercial bank.

2. In order to achieve said purpose and objective, the Company may engage in the following main business activities and the supporting business activities:

A. Main Business Activities

- a. To collect funds from public in the form current account, time deposit, certificate of deposit, saving and/or other forms similar thereto;
- b. To provide loans, either long term, middle term or short term loan, or in any forms commonly used in banking business.

B. Supporting Business Activities

- a. To issue acknowledgement of debt.
- b. To purchase, sell, or secure for its own risk or for the interest, and upon the order, of its customer:
 1. Drafts, including drafts accepted by the Bank which has a validity period not longer than those applicable in the normal trade of such drafts;
 2. Acknowledgement of debt and other negotiable instruments having validity period not longer than those applicable in the normal trade of such instruments;
 3. State treasury notes and government guarantees;
 4. Certificate of Bank Indonesia (SBI);
 5. Bonds;
 6. Tradable and/or promissory notes with validity period up to 1 (one) year;

7. Other negotiable instruments with validity period up to 1 (one) year;
- c. To transfer money either for its own interest or for the interest of customers.
 - d. To place funds at, borrow funds from, or lend funds to other banks, either by means of letters, telecommunication facilities, or sight draft, checks or other facilities.
 - e. To receive payment from the collection of securities, and make settlement with or among third parties;
 - f. To provide safe deposit boxes for valuable and securities;
 - g. To provide depository services for the interest of further parties pursuant to contract;
 - h. To make placement of funds from customers to other customers in the form of securities which are not listed in the Stock Exchange;
 - i. To purchase collaterals wholly or partly in public sale in the event the debtor fails to perform its obligations to the company, provided that the purchase collateral shall be liquidated without delay;
 - j. To perform activities in factoring, credit card business and trusteeship;

- k. To participate in the capital of banks carrying on business pursuant to sharia principles, in accordance with regulations issued by banking competent authorities;
- l. To perform activities in foreign exchange, subject to regulations issued by the competent authorities;
- m. To participate in the capital of banks (including sharia banking) or other companies carrying on business in the field of finance, leasing, venture capital, Securities Company, insurance, clearing and guarantee, and settlement and depository institution, subject to the provisions of the competent authorities;
- n. To perform activities in temporary capital investment to overcome the effect of non-performing loan and/or failure in other financing, provided that such investments shall be withdrawn in accordance with the provisions issued by Financial Services Authority;
- o. To perform activities as founder of pension fund and as the management of pension fund and as the management of pension fund, subject to prevailing laws and regulations;
- p. To issue documentary credits (letter of credit) of any kinds and bank guarantees;

q. To perform other activities normally performed by banks, provided not in violation of laws and regulations.

CAPITAL

ARTICLE 4

1. The authorized capital of the Company is Rp300.000.000.000,- (three hundred billion Rupiah), divided into 15.000.000.000 (fifteen billion) shares, each having a nominal value of Rp20,- (twenty Rupiah).
2. From the authorized capital has been subscribed and paid up 8.147.803.969 (eight billion one hundred forty-seven million eight hundred three thousand nine hundred sixty-nine) shares, having an aggregate nominal value of Rp162.956.079.380 (one hundred sixty-two billion nine hundred fifty-six million seventy-nine thousand three hundred eighty Rupiah) has been fully paid to the Company by the shareholders as follows:
 - a. Amounted Rp116. 805.745.140,- (one hundred sixteen billion eight hundred five million seven hundred forty-five thousand one hundred forty Rupiah) as stated in deed number 10 dated 22-2-2012 (the twenty-second day of February two thousand twelve) of which the original of the deed was drawn up before Notary SINTA DEWI SUDARSANA, *Sarjana Hukum*, notice of the amendment of the Articles of Association has been received and

recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 9-3-2012 (the ninth day of March two thousand twelve) number AHU-AH.01.10-08497;

b. Amounted Rp213.412.000,- (two hundred thirteen million four hundred twelve thousand Rupiah) as stated in the deed number 29 dated 24-8-2018 (the twenty-fourth day of August two thousand eighteen) of which the original of the deed was made before Notary SHASA ADISA PUTRIANTI, *Sarjana Hukum, Magister Kenotariatan*, as substitute notary for me, Notary, its notification for such amendment of the articles of association has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 29-8-2018 (the twenty-ninth day of August two thousand eighteen) number AHU-AH.01.03-0236807;

c. Amounted Rp45.936.922.240,- (forty-five billion nine hundred thirty-six million nine hundred twenty-two thousand two hundred forty Rupiah) as a result of shares conversion of PT BANK SUMITOMO MITSUI INDONESIA in connection to Merger as stipulated in the appraisal report from Public Appraisal Service Office of "JENNYWATI, KUSNANTO & REKAN" dated 29-8-2018 (the twenty-ninth day of August two thousand eighteen) number JK/FO/180829-002, which both copies are attached to

this original of my deed, Notary, dated 5-10-2018 (the fifth day of October two thousand eighteen) number 10;

100% (one hundred percent) of the nominal value of the shares as above mentioned or in total Rp162.956.079.380 (one hundred sixty-two billion nine hundred fifty-six million seventy-nine thousand three hundred eighty Rupiah) has been fully paid by the shareholders.

3. The unissued shares shall be issued in accordance with the working capital requirements of the Company, by limited public offer, at such time, in such manner and upon such price and conditions as shall be determined by the Board of Directors with the approval of the General Meeting of Shareholders (hereinafter shall be referred to as the "GMS"), subject however to the provisions of this Articles of Association, the Company Law Number 40 Year 2007 (two thousand seven) concerning Limited Liability Company (hereinafter shall be referred to as the "UUPT"), the prevailing laws and regulations of the Capital Market, among other regulations regarding the increase of capital without granting priority right to purchase shares and regulations of the Stock Exchange where the shares of the Company are listed. The quorum and resolution of the GMS to approve the issuance of unissued shares shall comply with the requirements of Article 11 subsection 1 of these Articles of Association.

4. Each issuance of the unissued shares shall be fully paid up. Payment on a share otherwise than money shall comply with the following provisions:
 - a. the goods that shall be made as payment of the capital shall be announced to public when making the notice of the GMS;
 - b. the goods that shall be made as payment of the capital shall be appraised by an Appraisal registered at Financial Services Authority;
 - c. shall be approved by the GMS with a quorum as provided in Article 11 subsection 1 of these Articles of Association;
 - d. in the event the goods that will be used as a capital payment is in the form of shares of a company listed in the Stock Exchange, thus the price shall be determined based on the fair market value; and
 - e. in the event payment is made from the retained earnings, shares *agio*, the net profit of the Company and or other part of the equity, thus such retained earnings, shares *agio*, net profit and or other parts of the equity shall be set forth in the latest Annual Financial Statement audited by an Accountant registered at the Financial Services Authority which has issued a fair and unqualified opinion.

5. The GMS which approves the issuance of the unissued shares by way of limited public offer or the increase of capital without granting pre-emptive right to subscribe securities and resolve the maximum of the unissued shares that shall be issued, then such GMS shall delegate its authority by way granting its authority to the Board of Commissioners to declare the actual number of shares that have been issued in the said limited public offer. The quorum and resolution of the GMS to approve the issuance of the unissued shares shall have to comply with the requirements of Article 11 of this Articles of Association.

6. If an Equity Security shall be issued by the Company, then:

a. Each increase in the capital by way of issuance of Equity Securities shall be effected by granting Pre-emptive Right (*Hak Memesan Efek Terlebih Dahulu*) (hereinafter referred to as "HMETD") to each shareholder whose name has been registered in the Register of Shareholders of the Company on a date determined by the GMS which approving the issuance of such Equity Securities in a number proportional between the number of shares owned by such shareholders and all number of shares have been registered in the Register of Shareholders of the Company in the name of the shareholders on such date.

- b. The issuance of Equity Securities without granting HMETD to the shareholders may be conducted in the event that the issuance of shares:
1. is addressed to the employees of the Company;
 2. is addressed to the holders of bonds or other Securities which are convertible to shares, which have been issued with the approval from the GMS;
 3. is conducted in the framework of a reorganization and/or restructuring which has been approved by the GMS; and/or
 4. is conducted in accordance with the regulations of the Capital Market sector, allowing the increase of capital without HMETD.
- c. Such HMETD shall be transferrable and tradable, subject to the provisions in these Articles of Association and the prevailing laws and regulations in the Capital Market.
- d. The Equity Securities to be issued by the Company and which are not subscribed by the holders of HMETD shall be allocated to all shareholders who ordering the additional Equity Securities, provided that if the number of Equity Securities ordered exceeds the number of Equity Securities to be issued, such Equity Securities which are not subscribed shall be allocated in comparison with the number of HMETD exercised by each shareholder ordering additional Equity Securities.

- e. In the event there are still excess of Equity Securities which are not subscribed by the shareholders as referred to in letter d of this article, in the event there is a stand-by buyer, such Equity Securities shall be allocated to certain Party acting as the stand-by buyer with the same price and terms.
7. The implementation of the issuance in portfolio to holders of Securities convertible to shares or Securities with rights to obtain shares, may be conducted by the Board of Directors based on the prior GMS of the Company approving the issuance of such Securities.
8. The increase of paid-up capital shall be effective after the payment takes place and the issued shares shall have the same rights with the shares with the same classification issued by the Company, without prejudice to the obligation of the Company to arrange for notification to the Minister of Law and Human Rights of the Republic of Indonesia.
9. The increase of authorized capital of the Company shall only be conducted based on a resolution of the GMS. The amendment of the Articles of Association related to the amendment of the authorized capital shall be approved by the Minister of Law and Human Rights.

SHARES

ARTICLE 5

1. The shares of the Company are registered shares.
2. The Company may issue shares with or without nominal value.
3. The issuance of shares without nominal value shall be in accordance with the Capital Market regulations.
4. The Company shall only acknowledge one person or legal entity as owner of one share.
5. If for whatsoever reasons a share is owned by several persons, then those persons having joint ownership shall appoint in writing one person from among them or another person as their joint representative and only such authorized or appointed person shall be entitled to exercise all the rights conferred by law upon such share.
6. For as long as the provisions referred to in the subsection 5 have not been complied with, the said shareholders shall not be entitled to cast vote at the GMS and payment of dividend in respect of such shares shall be postponed.
7. Each shareholder shall by operation of law comply with these Articles of Association and with all resolutions legally adopted in the GMS and the prevailing laws and regulations.
8. Shares of the Company which are registered in the Stock Exchange in Indonesia shall be subject to regulations

of the Stock Exchange where the shares of the Company are registered.

9. If a share of the Company is not in a Collective Deposit with the Settlement and Depository Institution, the Company is obliged to give evidence of ownership of shares in the form of a share certificate or collective share certificate to the relevant shareholders.

10. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares held by a shareholder.

11. A share certificate shall at least mention:

- a. The name and address of the shareholder;
- b. The serial number of the share certificate;
- c. The nominal value of the share;
- d. The date of issuance of the share certificate.

12. A collective share certificate shall at least mention:

- a. The name and address of the shareholder;
- b. The serial number of the collective share certificate;
- c. The number of shares represented by the collective share certificate;
- d. The nominal value of the share;
- e. The date of issuance of the collective share certificate.

13. A share certificate or collective share certificate shall be signed by the President Director or 2 (two) other members of the Board of Directors.

14. The Board of Directors is obliged to make and maintain at the head office of the Company, which shall be available for inspection by the shareholders:

a. A Register of Shareholder, containing records regarding the serial number of the shares, the number of shares owned and the name and address of the shareholders and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Register of Shareholders, and

b. A Special Register, containing information on the shares owned by members of the Board of Directors and the Board of Commissioners and their family in the Company and or in other companies and the date of acquisition of such shares and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Special Register.

The Board of Directors of the Company may appoint and empower a Securities Administration Office to maintain and keep, and implement the registration of shares in the Register of Shareholders and the Special Register. Each registration in the

Register of Shareholders and the Special Register shall be effected in accordance with these Articles of Association, the laws and regulations of the Stock Exchange where the shares of the Company have been listed.

REPLACEMENT OF SHARES CERTIFICATE

ARTICLE 6

1. If a share certificate is damaged, a replacement shall be issued if:
 - a. The party submitting the request for a replacement of the share certificate is the owner of such share certificate, and
 - b. The Company has received the damaged share certificate.
2. The Company is obliged to destroy the damaged share certificate after issuance of a replacement share certificate.
3. If a share certificate is lost, replacement thereof may be effected if:
 - a. The applicant of replacement share certificate is the owner of the relevant share certificate;
 - b. The Company shall have received a document of report on a lost of share certificate issued by the Police of the Republic of Indonesia;

- c. The applicant of the lost share certificate has given such guarantee as considered sufficient by the Board of Directors of the Company, and
 - d. The plan for the issuance of replacement share certificate has been announced at the Stock Exchange where the shares of the Company have been listed at least 14 (fourteen) days prior to the issuance of replacement share certificate.
4. Upon the issuance of a replacement share certificate, the original share certificate shall be invalid to the Company.
 5. All cost payable for the issuance of a replacement share certificate shall be borne by the shareholders concern.
 6. The provisions in subsection 1 up to 5 of this Article shall be applicable for collective share certificate.

TRANSFER OF SHARES

ARTICLE 7

1. In case of change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of such share until the name of the new owner has been registered in the Register of Shareholders of the Company, subject to the consent of the competent authority and prevailing laws and regulations of the Stock Exchange in Indonesia where the shares of the Company are listed.

2. All transfer of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee of the share concerned.

The document of share transfer shall comply with prevailing regulations of the Stock Exchange in Indonesia where the Company's shares are listed, subject to prevailing laws and regulations.

3. The form and procedure for a transfer of shares which are traded in the Capital Market shall comply with the regulations of the Capital Market.

4. The Board of Directors may refuse to register the transfer of shares in the Register of Shareholders of the Company, if the provisions in these Articles of Association are not complied with, or in the event of non-compliance of a condition in the approval granted by the competent authority to the Company, or otherwise as required by the competent authority.

5. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall, within a period of 30 (thirty) days after the date of the request for registration is received by the Board of Directors of the Company, send a notice of such refusal to the transferor. With respect to shares of the Company which are listed in the Stock Exchange in Indonesia, each refusal to register a transfer of shares shall comply

with prevailing regulations in the Stock Exchange where the shares of the Company are listed.

6. A registration of transfer of a share may not be performed from the date notice of an Annual General Meeting of Shareholders or an Extra Ordinary General Meeting of Shareholders is issued until the conclusion of such Meeting.

7. Any person acquiring rights to a share in consequence of death or in any case where ownership of a share is transferred by operation of law may, upon producing such evidence of his title to such share as may from time to time be required by the Board of Directors, apply in writing to be registered as the holder of such share.

The registration shall only be effected if the evidences of such title are acceptable to the Board of Directors, subject to the provisions of these Articles of Association and the prevailing laws and regulations in the Stock Exchange in Indonesia where the Company's shares are listed.

8. The transfer of shares which are in Collective Deposit shall be effected by transfer from a security account to another security account with the Depository and Settlement Institution, the Custodian Bank and the Securities Company.

9. All restrictions, prohibitions and provisions in these Articles of Association with respect to the transfer of

shares and the registration of transfer of shares shall be applicable for each transfer of title pursuant to subsection 7 of this Article.

COLLECTIVE DEPOSIT

ARTICLE 8

1. Shares which are in Collective Deposit at the Depository and Settlement Institution shall be recorded in the Register of Shareholders of the Company in the name of Depository Settlement Institution for the interest of the account holder with Depository and Settlement Institution.
2. Shares which are in Collective Deposit at a Custodian Bank or a Securities Company shall be recorded in the securities account with Depository and Settlement Institution in the name of the Custodian Bank or the Securities Company for the interest of the account holders at the said Custodian Bank or Securities Company.
3. If the shares which are in Collective Deposit with a Custodian Bank are parts of the securities portfolio of a Mutual Fund which is a collective investment account and not being in the collective Deposit with the Depository and Settlement Institution, the Company shall record such shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the

owners of Investment Units of the Mutual Funds which constitute a collective investment contract.

4. The Company is obliged to issue a certificate or written confirmation to Depository and Settlement Institution referred to in subsection 1 of this Article or the Custodian Bank referred to in subsection 3 of this Article, as evidence of the registration in the Register of Shareholders of the Company.
5. The Company shall change the registration of shares which are in Collective Deposit and which in the Register of Shareholders of the Company are registered in the name of Depository and Settlement Institution or a Custodian Bank for the benefit of a Mutual Fund which is a collective investment contract, into the name of the party appointed by Depository and Settlement Institution or the concerned Custodian Bank.

The request for modification of registration shall be submitted by Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a written confirmation to the account holder evidencing the registration of shares ownership of the relevant account holder in the securities account which are in Collective Deposit.

7. Shares issued by the Company which are in Collective Deposit and having similar type and classification are equal to and exchangeable one with the other.
8. The Company shall refuse the registration of shares in Collective Deposit, if the share certificate of such shares is lost or destroyed, unless the party requesting such registration is able to provide sufficient evidence that such party is really the shareholder and that such shares certificates are truly lost or destroyed.
9. The Company shall refuse the registration of shares into a Collective Deposit if such shares are encumbered, under attachment pursuant to a court order, or seized for investigation in a criminal case.
10. The Holder of the securities account whose securities are registered in a Collective Deposit shall be entitled to be present and/or to cast votes at the GMS in accordance with the number of shares owned in such securities account.
11. Holders of securities account which shall be entitled to cast votes in a GMS shall be those whose names are recorded in the Depository and Settlement Institution or a Custodian Bank or a Securities Company not later than 1 (one) working day prior to the issuance of notice of the GMS. The Depository and Settlement Institution or the Custodian Bank or the Securities Company shall, within such period as shall be determined

by the prevailing regulations of the Capital Market, submit a list of securities account holders and the number of the Company's shares owned by the respective account holders to the Company to be registered in the Register of the Shareholders especially made for the GMS within such period as shall be determined by the regulations of the Capital Market.

12. The Investment Manager shall be entitled to attend and cast votes at the GMS in respect of the Company's shares which are in the Collective Deposit with the Custodian Bank and constituting part of the securities portfolio of a Mutual Fund which constitute a collective investment contract and not in Collective Deposit with the Depository and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day prior to the issuance of notice of the GMS.

13. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Depository and Settlement Institution for those shares which are in Collective Deposit with the Depository and Settlement Institution, and thereafter Depository and Settlement Institution shall pay such dividend, bonus shares or other entitlements to the Custodian Bank or the Securities Company for the interest of the respective

account holders with said Custodian Bank or Securities Company.

14. The Company shall pay dividend, bonus shares or other rights related a share ownership to the Custodian Bank for the shares which are in Collective Deposit with the Custodian Bank constituting part of the securities portfolio of a Mutual Fund which is a collective investment contract and not in the Collective Deposit with the Depository and Settlement Institution.

15. The determination as the time pursuant to which holders of securities account will be entitled to receive dividend, bonus shares or other rights related to a share ownership with respect to shares which are in Collective Deposit shall be resolved by the GMS, provided that the Custodian Bank and the Securities Company shall submit a list of securities account holders and the number of the Company's shares owned by the respective securities account holders to the Depository and Settlement Institution, which on its turn shall deliver the same to the Company not later than 1 (one) working day after the date which constitutes the basis for determination of the shareholders entitled to receive dividend, bonus shares or other entitlements.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 9

1. GMS is:
 - a. Annual GMS, and
 - b. Other GMS, in these Articles of Association shall be referred as extra ordinary GMS.
2. In these Articles of Association, the term GMS shall mean both the annual GMS and extra ordinary GMS, unless expressly otherwise.
3. The annual GMS shall be convened not later than 6 (six) months after the end of the financial year.
4. In the annual GMS:
 - a. the Board of Directors shall submit the Annual Report which has been reviewed by the Board of Commissioners, which shall at least contain the Financial Statements, a report on the supervision performed by the Board of the Commissioners and other items as provided by prevailing laws and regulations;
 - b. shall be resolved on the approval of the Annual Report of the preceding financial year, including the ratification of the Financial Statements;
 - c. shall be resolved on the appropriation of the net profit acquired in the preceding financial year and/or the accumulated un-appropriated retained earnings of the Company, if the Company has a positive profit balance;

- d. if required, shall be resolved on the removal and/or the appointment of members of the Board of Directors and/or the Board of Commissioners;
- e. shall be resolved on the determination of salary, remunerations and/or bonus or *tantieme* to members of the Board of Directors and the determinations and/or bonus or *tantieme* to members of the Board of Commissioners;
- f. shall be resolved on the appointment of the public accountant and/or Public Accountant Office to audit the books and records of the Company, and
- g. Shall be resolved on other matters properly brought forward at the meeting in accordance with these Articles of Association and the prevailing laws and regulations, including laws and regulations in the Capital Market.

5. The approval of the Annual Report, including the ratification of the Financial Statements, by the Annual GMS shall release the members of the Board of Directors and Board of Commissioners from all responsibilities and liabilities for the management and supervision performed during the previous financial year, to the extent such actions are recorded in the Annual Report and the Financial Statements, except for embezzlement, fraud and any other criminal acts.

6. The extra ordinary GMS may be convened at any time as required to discuss and resolve any items of its agenda, except with respect to those items referred to in subsection 4 letter a, letter b and letter c of this Article.
7. A GMS shall be convened by the Board of Directors or the Board of Commissioners or the shareholders, in accordance with the provisions of the Law Number 40 Year 2007 regarding Limited Liability Company and the regulations of the Capital Market and these Articles of Association.
8. All costs and expenses incurred for convening the GMS in accordance with these Articles of Association and the applicable laws and regulations of the Capital Market shall be borne and paid by the Company.

**PLACE, ANNOUNCEMENT, NOTICE AND CHAIRMAN OF
GENERAL MEETING OF SHAREHOLDERS**

ARTICLE 10

1. a. Without prejudice to the other provisions in these Articles of Association, a GMS shall be convened at the domicile of the Company or at a place of the main business activities of the Company, or in the capital of the province where the place of domicile of the Company is located, or in the province of the place of

domicile of the Stock Exchange in Indonesia where the shares of the Company are listed.

b. The GMS referred to in letter a of this subsection shall be convened in the territory of the Republic of Indonesia.

c. In addition to the GMS referred to in letter a of this subsection, a GMS may be convened through a teleconference or video conference, or other electronic media, which enable all participants in the GMS to directly see and hear each other and to participate in the GMS, subject to prevailing laws and regulations, including the regulations in the Capital Market.

2. Without prejudice to the provisions on notification of items if the agenda of a GMS to the Financial Services Authority, at least 14 (fourteen) days prior to the date of notice of a GMS, excluding the date of announcement and the date of notice, the party entitled to call the meeting shall make an announcement to the shareholders that a GMS shall be convened, at least:

(i) 1 (one) Indonesian language newspaper, having national circulation;

(ii) in the website of Stock Exchange where the shares of the Company have been listed, and

(iii) in the website of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language.

Such announcement shall at least mention:

- a. the date of the GMS and the date of notice;
 - b. provision regarding the shareholders who shall be entitled to attend the GMS;
 - c. provision regarding the shareholders entitled to make proposal on items of the agenda of the GMS;
 - d. other matters as required by the laws and regulations including the regulations in the Capital Market.
3. Proposal by the shareholders shall be included in the agenda of the GMS mentioned in the notice of meeting, if:
- a. proposed in writing to the party who will conduct the GMS by one or more shareholders which collectively owned $1/20$ (one per twentieth) of the total number of shares with valid voting rights that have been issued by the Company;
 - b. received by the party who will conduct the GMS at least 7 (seven) days prior to the date of issuance of notice of the meeting;
 - c. in the opinion of the party convening the GMS, the proposal is proposed in good faith and taking due care to the interest of the Company;
 - d. accompanied by the reasons for convening the meeting and materials of the proposed items of the agenda;

- e. the item of the agenda that is proposed requires a resolution of the GMS;
 - f. not in violation of the prevailing laws and regulations and these Articles of Association.
4. Notice of GMS shall be issued at least 21 (twenty-one) days prior to the date of the GMS, excluding the date of notice and the date of GMS.
5. Without prejudice to the other provisions in these Articles of Association, notice of GMS shall be issued by the party conducting the GMS through:
- (i) 1 (one) Indonesian language newspaper, having national circulation;
 - (ii) in the website of Stock Exchange where the shares of the Company have been listed, and
 - (iii) in the website of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language.

Such notice shall at least mention:

- a. the date, time and place of the GMS;
- b. provision regarding the shareholders who shall be entitled to attend the GMS;
- c. the items of the agenda that shall be discussed and resolved in the GMS, including the explanation in each item, and;

d. information as to the availability of materials related to the items of the agenda of the GMS, as provided in subsection 7 of this Article.

The provisions in this subsection shall be subject to the applicable laws and regulations including the laws and regulations in the Capital Market.

6. Notice for the second GMS shall be issued not later than 7 (seven) days prior to the date of the second meeting, excluding the date of notice and the meeting. In the notice for the second GMS shall be mentioned that notice for the first GMS has been issued, however the said GMS could not be convened due to insufficiency of the quorum required by the Articles of Association. The provisions on the notice for the GMS set forth in Article 10 subsection 4 and 5 of this Article shall be applicable *mutatis mutandis* for the notice of the second GMS.

7. The party convening the GMS is obliged to make available the materials of the items of the agenda of the GMS at the head office of the Company for the inspection by the shareholders commencing from the date of the issuance of the notice to the date of the GMS in accordance with the laws and regulations in the Capital Market.

8. A GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of the Commissioners. In the event that all members of the Board of Commissioners are absent or not available, the GMS shall be chaired by a

member of the Board of Directors appointed by the Board of Directors. If all members of the Board of Commissioners and the Board of Directors are absent or not available, the GMS shall be chaired by a shareholder present and appointed by the attending shareholders.

The absence of a person in a GMS is not required to be proven to third parties.

9. If a member of the Board of Commissioners appointed by the Board of Commissioners to chair a GMS has a conflict of interest with the business that shall be resolved at the GMS, such GMS shall be presided by a member of the Board of Commissioners which has no conflict of interest and appointed by the Board of Commissioners. If all members of the Board of Commissioners have conflict of interest, then the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If the member of Board of Directors appointed to chair the GMS has a conflict of interest with the business that shall be discussed and resolved, then the GMS shall be chaired by another member of the Board of Directors which has no conflict of interest and appointed by the Board of Directors.

If all members of the Board of Directors have conflict of interest, then the GMS shall be chaired by a shareholder

who is not a controlling shareholder and appointed by the other majority shareholders attending the meeting.

**QUORUM, VOTING RIGHTS, AND RESOLUTIONS OF
GENERAL MEETING OF SHAREHOLDERS**

ARTICLE 11

1. a. A GMS including the GMS for the issuance of Equity Securities, may be convened if in the meeting are present or represented more than 1/2 (half) of the total number of shares having legal voting rights that have been issued by the Company, unless a larger quorum is provided by applicable laws and regulations and/or in these Articles of Association.
- b. If the quorum provided in letter a of this subsection is not complied with, then at least 10 (ten) days, however not more than 21 (twenty-one) days, after the date of the first GMS, a second meeting may be convened.
- c. Notice for the second GMS shall be issued in accordance with the provisions in Article 10 subsection 6 of these Articles of association.
- d. The second GMS shall be legal and authorized to adopt legal and binding resolutions if attended by the shareholders owning at least 1/3 (one third) of the total number of the issued shares with valid voting rights.

- e. If quorum for the second GMS is not complied with, at the request of the Board of Directors acting in the name of the Company, the quorum, the number of votes required to adopt a resolution, notice and the period of time to convene a GMS, shall be determined by the Financial Service Authority.
2. A shareholder is entitled to attend a GMS, either in person or represented by another shareholder or person pursuant to a power of attorney.
 3. The Chairman of the GMS is entitled to require that the power of attorney to represent a shareholder to be shown and given to him at the meeting.
 4. In the GMS, each share shall give the rights to its holder to cast 1 (one) vote.
 5. Member of the Board of Directors, the Board of Commissioners and employees of the Company may act as the proxies at the GMS, however, vote cast by them as proxies shall not be counted in a voting.
 6. Voting shall be conducted verbally, unless otherwise determined by the chairman of the meeting without any objection by the shareholders or the representative of the shareholders attending the meeting owning at least 5% (five percent) of the total number of the issued shares with valid voting rights.
 7. All resolutions of the GMS shall be adopted by deliberation to reach consensus. In case the resolution

cannot be adopted by deliberation to reach consensus, the resolution shall be adopted by voting based on the affirmative votes of more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights present and/or represented at the meeting, unless otherwise provided in these Articles of Association. In case of equality of votes, the proposal shall be deemed rejected.

8. If the Company intends to perform a certain transaction which contains a conflict of interest and such transaction is not excluded by prevailing regulations in the Capital Market, then such transaction shall have the prior approval of the extraordinary GMS convened in accordance with the following provisions:
 - a. the shareholders having conflict of interest shall in said meeting be deemed to cast the same votes as those approved by the independent shareholders which do not have any conflict of interest, unless the concerned shareholder declares other matter.
 - b. the GMS which shall resolve the transaction which contains conflict of interest shall comply with the requirements of announcement, notice, the manner of convening of, quorum and the adoption of resolutions in a GMS as provided in these Articles of Association, provided that in the said GMS shall be present and/or represented more than $\frac{1}{2}$ (one half) of the total number of independent shareholders and the resolution

of the GMS is approved by the affirmative votes of the independent shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights owned by independent shareholders.

c. if the quorum required in letter b of this subsection is not acquired, a second GMS may be convened which shall comply with the requirements of notice, manner of convening and adoption of resolutions in a second GMS as provided in these Articles of Association, provided that in such second GMS shall be present and/or represented by more than 1/2 (one half) of the total number of shares having valid voting rights owned by independent shareholders and the resolution is approved by the affirmative votes of the independent shareholders representing more than 1/2 (one half) of the total number of shares owned by the independent shareholders present and/or represented in the second GMS.

d. If the quorum referred to letter c of this article is not acquired, the quorum, the number of votes required to adopt a resolution, notice and the period of time to convene a GMS, shall be determined by the Financial Service Authority.

9. The shareholders with valid voting rights which are present in a GMS, however does not cast their votes or are abstain

shall be deemed to have cast the same votes as those cast by the majority shareholders.

10. The shareholders may also adopt valid resolution without convening a GMS, provided that all shareholders have been informed in writing, and have granted their approval in writing, to the proposed proposal and sign the resolution containing such proposal. The resolution adopted in such manner shall have equal power as resolutions legally adopted in a GMS.
11. The Company is obliged at least 2 (two) business days after a GMS is convened to announce the Extract Minutes of Meeting to public by advertisement in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation, subject to the prevailing laws and regulations in the Capital Market.
12. Minutes of Meeting shall be made in respect of all that have been discussed and resolved in the GMS (the "Minutes of Meeting"), signed by the Chairman and a shareholder designated by and among the shareholders present and represented in the meeting. The signing of the Minutes of Meeting referred to in this subsection is not required if the Minutes of Meeting made in the form of a Notary Deed. The Minutes of Meeting or its official copy issued by a notary shall be submitted by the Company to the competent authorities in accordance with applicable laws and

regulations, including the regulations in the Capital Market.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

ARTICLE 12

1. Amendments to the Articles of Association shall be resolved by the GMS, in which meeting shall be present or represented at least 2/3 (two-third) of the total number of the total issued shares with valid voting rights and the resolution shall be approved by more than 2/3 (two-third) of the total number of shares with valid voting rights present or represented at the meeting. Amendment of the Articles of Association shall be made in a Notary deed and in Bahasa Indonesia.
2. Amendment of the Articles of Association concerning the change of name, the objective and purpose and business activities, the period of the Company, the amount of the authorized capital, the reduction of the issued capital and paid-up capital and the change of the status from a private Company to be come a public Company or vice versa, shall be approved by the Minister of Laws and Human Rights of the Republic of Indonesia.
3. Amendment of the Articles of Association on matters other than those referred to in subsection 2 of this Article shall be reported to the Minister of Law and Human Rights of the Republic of Indonesia.

4. If the required quorum is not acquired in the meeting referred to in subsection 1 of this Article, then in a second GMS the resolution shall be valid if attended by the shareholders and/or their representatives representing at least $3/5$ (three-fifth) of the total number of the issued shares with valid voting rights and be approved by more than $1/2$ (half) of the total number of shares with valid voting rights present and/or represented at the Meeting.
5. If the quorum in the second meeting mentioned in subsection 4 of this Article is not acquired, upon the request of the Company, the quorum, the number of votes required to adopt a resolution, notice and the period of time to convene a GMS, shall be determined by the Financial Service Authority.
6. A resolution on the reduction of the capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspaper in Bahasa Indonesia having national circulation not later than 7 (seven) days commencing from the date the resolution on reduction of capital is adopted.

MERGER, CONSOLIDATION, ACQUISITION AND SPLIT UP

ARTICLE 13

1. a. Subject to prevailing laws and regulations, a merger, consolidation, acquisition or split up may only be effected pursuant to a resolution of the GMS attended by the shareholders or their valid representatives representing at least $3/4$ (three-fourth) of total number of the issued shares with valid voting rights and such resolution shall be approved by more than than $3/4$ (three-fourth) of the total number of shares with valid voting rights who are present or represented at such GMS.
- b. If the quorum referred to in letter a of this subsection is not acquired, a second GMS may be convened. The second GMS shall be legal and authorized to adopt legal and binding resolutions if in such meeting are present or represented the shareholders owning at least $2/3$ (two-third) of the total number of the issued shares with valid voting rights and such resolution shall be approved by more than $3/4$ (three-fourth) of the total number of shares with valid voting rights present or represented at the GMS.
- c. If the quorum referred to in letter b of this subsection is not acquired, at the request of the Company, the quorum the number of vote required to adopt a resolution, notice and time for convening the GMS shall be determined by the Financial Services Authority.

2. The Board of Directors shall announce at least:

- (i) 1 (one) Indonesian language newspaper, having national circulation;
- (ii) in the website of Stock Exchange where the shares of the Company have been listed, and
- (iii) in the website of the Company regarding the plan of merger, consolidation, acquisition or split up of the Company not later than 30 (thirty) days prior to the notice of the GMS.

THE BOARD OF DIRECTORS

ARTICLE 14

1. The Company shall be managed and directed by a Board of Directors, consisting of at least 3 (three) members, namely 1 (one) President Director, 1 (one) or more Vice President Director, and 1 (one) or more Directors, subject to prevailing laws and regulations.

2. a. Members of the Board of Directors shall be appointed by the GMS each for a term commencing from the date determined in the GMS appointing such members of the Board of Directors until the closing of the third GMS convened after the GMS which appoints such members of the Board of Directors.

Without prejudice to the laws and regulations including the regulations in the Capital Market and provisions in these Articles of Association.

b. The GMS is entitled at any time to dismiss the members of the Board of Directors. Such dismissal shall take effect from the conclusion of the GMS which resolve on such dismissal, unless if the GMS determines another period.

3. Those who may be appointed as members of the Board of Directors are Indonesian citizen or foreign citizen, who are eligible to be appointed as members of the Board of Directors of the Company pursuant to the applicable laws and regulations, including laws and regulations in the Capital Market.

4. The division duties among members of the Board of Directors shall be resolved by the GMS, subject to prevailing laws and regulations. If no such resolution is made by the GMS, the division of duties among members of the Board of Directors shall be resolved by the Board of Directors.

5. The amount and form of the salaries and allowances and *tantieme* (if any) of members of the Board of Directors shall be determined by the GMS, subject to the prevailing laws and regulations.

Such authority may be delegated to the Board of Commissioners.

6. Members of the Board of Directors whose terms of office has been expired maybe re-elected.

7. If for any reasons, one or more, or all, positions in the members of the Board of Directors are vacant, then within (ninety) days after the occurrence of such vacancy a GMS shall be convened to fill such vacancy, subject to applicable laws and regulations and other provisions in these Articles of Association.
8. The term of office of a member of the Board of Directors appointed to replace another member of the Board of Directors who has resigned or dismissed from his position, or to fill a vacancy, or to increase the number of members of the Board of Directors, shall be the remaining term of office of the member of the Board of Directors who has resigned or dismissed or causing the vacancy or the remaining term of office of the incumbent members of the Board of Directors.
9. If for any reasons all positions in the Board of Directors are vacant, the Company shall be temporarily managed by members of the Board of the Commissioners designated by the Board of Commissioners Meeting.
10. A member of the Board of Directors may resign from his position by giving prior written notice of his intention to the Company.

The Company is obliged to convene a GMS to resolve on the request for the resignation of a member of the Board of Directors within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject to the

applicable laws and regulations, including the regulations in the Capital Market.

11. Notwithstanding the foregoing provision, the resignation of a member of the Board of Directors which shall result that the number of the remaining members of the Board of Directors to become less than 3 (three) members shall be valid and take effect when the GMS has approved such resignation and new members of the Board of Directors have been appointed to comply with the minimum number of members of the Board of Directors, subject to the prevailing laws and regulations including the regulations in the Capital Market and other provisions in these Articles of Association.

12. In the event of suspension of a member of the Board of Directors by the Board of Commissioners, the Company is obliged to convene a GMS within 90 (ninety) days after the date of the suspension, without prejudice to the provision in Article 18 of these Articles of Association. By the lapse of time of convening the GMS as provided in these Articles of Association or the GMS does not make any resolutions, the suspension of such member of the Board of Directors shall by operation of law cancelled.

13. The term of office of a member of the Board of Directors shall terminate in the event of:

- (a) resignation pursuant to provision in subsection 10 of this Article;

- (b) non-compliance with the requirements of the prevailing laws and regulations;
- (c) death;
- (d) dismissed pursuant to a resolution of the GMS.

DUTIES AND POWER OF THE BOARD OF DIRECTORS

ARTICLE 15

1. The Board of Directors shall be fully responsible in the management of the Company, to be performed for the interest of the Company in accordance with the objectives and purposes mentioned in these Article of Association.
2. Each member of the Board of Directors shall perform his duties in good faith pursuant to subsection 1 of this Article, with full responsibility and care subject to the prevailing laws and regulations.
3. The Board of Directors shall represent the Company in and outside the court of law with regards to all matters and in any events, to bind the Company to another party and another party to the Company and to performs all acts concerning the management or disposal of assets, subject to the following limitations:
 - a. to lend money or to grant credit facility or other banking facility which is similar to or which result in the lending of the money, (i) to a related party as provided in the Financial Services Authority Regulation regarding Legal Lending Limit of

Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners; or

b. to bind the Company as a surety or guarantor, or otherwise to be responsible for the payment of obligation of other party, (i) which constitutes a related party as provided in the Financial Services Authority Regulation regarding Legal Lending Limit of the Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners;

c. to establish a new company, to make or to increase the participation in the capital (except the increase of participation in the capital in connection with the issuance of stock dividend or bonus shares or in connection with efforts on credit recovery), or to decrease the participation in the capital, of other company, subject to the approval of the competent authority;

d. to borrow money from other party (not included in letter a of this subsection), or to receive a credit facility or other banking facility which is similar to, or which results in, the borrowing of money, exceeding the amount from time to time determined by the Board of Commissioners;

- e. to write off or to take out from the Company's records the Company's receivables exceeding the amount from time to time determined by the Board of Commissioners;
- f. to transfer or release the Company's rights to demand payment of receivables that have been written off, exceeding the amount from time to time determined by the Board of Commissioners;
- g. to buy, sell or transfer or release the title, or to provide for security or collateral, the assets of the Company, either in one transaction or in several independent or inter related transaction, in amount exceeding the amount from time to time determined by the Board of Commissioners (without prejudice to subsection 4 of this Article);
- h. to approve the Company's main policies and other policies in accordance with the prevailing laws and regulations.
- i. to perform a strategic act or transaction which significantly shall effect the continuity of the Company, as shall from time to time be determined by the Board of Commissioners.

The Board of Directors shall obtain the prior written approval of, or the relevant document shall be countersigned by the Board of Commissioners; which approval may be issued for one transaction or more than

one transactions and from time to time may be reviewed, subject to the prevailing laws and regulations.

4. The transfer, disposal or encumbrance for security of the asset of the Company which constitutes more than 50% (fifty percent) of the Company's net asset value in one financial year, either in a single transaction or several independent or related transaction, shall obtain the approval of the GMS in which are present and/or represented the shareholders owning at least $3/4$ (three-fourth) of the total number of the shares having valid voting rights issued by the Company and the resolution is approved by at least $3/4$ (three-fourth) of the total number of shares with valid voting rights present and/or represented at the said GMS.

5. a. If the quorum as specified in subsection 4 of this Article is not obtained, a second GMS may be convened not sooner than 10 (ten) days and not later than 21 (twenty-one) days after the first meeting, subject to the same conditions and agenda as the first meeting, and the notice shall have to be delivered at least 7 (seven) calendar days prior to the meeting, excluding the date of the notice and the date of the meeting.

The second meeting is legal if present or represented by the shareholders and/or the authorized representative owning at least $2/3$ (two-third) of the total number of the shares with valid voting rights

and the resolution is approved by more than 3/4 (three-fourth) of the total number of shares with valid voting rights present or represented in the meeting.

b. If the quorum referred to in letter a of this subsection is not acquired, upon the request of the Company, the quorum of the meeting, the number of votes required for the adoption of the resolution, notice and time for convening the subsequent GMS shall be determined by the Financial Service Authority.

6.a. The President Director and 1 (one) member of the Board of Directors jointly shall be authorized to act for and on behalf of the Board of Directors, and to represent the Company.

b. If the President Director is not present or unavailable for whatever reasons, no evidence of such fact to other parties shall be required to be given, the Vice President Director and 1 (one) member of the Board of Directors shall be entitled to act for and on behalf of the Board of Directors and therefore to represent the Company; if the Vice President Director is also not present or unavailable for whatever reasons, then 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and therefore to represent the Company.

7. To perform a legal transaction containing a conflict of interest as provided by prevailing regulations in the Capital Market is subject to the approval of the GMS as referred to in Article 11 subsection 8 of these Articles of Association.
8. If the Company has a conflict of interest with the interest of the individual member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and if the Company has a conflict of interest of all members of the Board of Directors, thus the Company shall be represented by one of the members of the Board of Commissioners appointed based on resolution of the Board of Commissioners. If all members of the Board of Directors and/or the Board of Commissioners have conflict of interest with the Company, thus the Company shall be represented by another party as shall be designated by the GMS.
9. Without affecting its responsibility, the Board of Directors shall, for specific transaction, be entitled to appoint one or more attorneys with such powers as provided in a specific power of attorney; such authorization shall comply with the Articles of Association and the prevailing laws and regulations.
10. In the occurrence of a vacancy in the members of the Board of Directors, or the number of the incumbent members of the Board of Directors is less than those required in Article 14 subsection 1 of these Articles of Association,

then all duties and authorization granted to the Board of Directors by applicable laws and regulation, including the laws and regulations in the Capital Market, and these Articles of Association shall be performed by the remaining incumbent members of the Board of Directors, without prejudice to Article 14 subsection 7 of these Articles of Association.

MEETING OF THE BOARD OF DIRECTORS

ARTICLE 16

1. A Meeting of the Board of Directors may be convened at any time when deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. if requested in writing by 1 (one) or more members of the Board of Commissioners; or
 - c. if requested in writing by 1 (one) or more members of shareholders collectively owning 1/10 (one-tenth) or more of the total number of the issued shares with valid voting rights.

Subject to the foregoing provisions, the Board of Directors is obliged to convene a Meeting of the Board of Directors periodically, at least 1 (one) time every month. The Board of Directors is also obliged, prior to the end of a current financial year, to make a schedule on meetings of the Board of Directors that will be convened periodically during the subsequent financial

year. For convening a meeting of the Board of Directors that has been scheduled in this Article, notice of meeting is not required.

2. Notice of Meeting of the Board of Directors other than the scheduled meeting referred to in subsection 1 of this article held by the member of the Board of Directors who are entitled to represent the Board of Directors pursuant to provisions in Article 15 of these Articles of Association. A notice of the Meeting of the Board of Directors shall be made in writing by registered mail or facsimile or other communication tools (among others but not limited to electronic mail) delivered directly to each member of the Board of Directors with proper receipt at least 3 (three) days before the date of the meeting. Regardless the date of notice and the date of meeting. The notice shall mention the agenda, date, time and venue of the meeting. For the Meetings of the Board of Directors other than the scheduled meetings, material of the meeting shall be delivered to the attendants of the meeting before the convening of the meeting.

3. The Meeting of the Board of Directors shall be convened at the domicile of the Company or at a location where the Company runs its business enterprise or at a place of domicile of the Stock Exchange where the shares of the Company are listed. If all members of the Board of

Directors are present or represented, prior notice is not required and the Meeting of the Board of Directors may be held at any places and shall be entitled to adopt legal and binding resolutions.

4. The President Director shall preside the Meeting of the Board of Directors; if the President Director is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Directors shall be presided by the Vice President Director; if the Vice President Director is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Directors shall be presided by any members of the Board of Directors elected by and from those present at the meeting.
5. A member of the Board of Directors may be represented at the Meeting of the Board of Directors only by another member of the Board of Directors pursuant to a power of attorney.
6. A Meeting of the Board of Directors shall be legal and entitled to adopt binding resolutions if more than 1/2 (half) of the total number of members of the Board of Directors are present or represented in the meeting.
7. Resolutions of the Meeting of the Board of Directors shall be adopted by mutual consent through deliberation. If such mutual consent through deliberation is not obtained

then the resolutions shall be adopted by the affirmative votes of more than 1/2 (half) of the total number of votes cast in the meeting.

8. In the event of equal number of votes, the Chairman of the Meeting of the Board of Directors shall have the casting vote.

9. a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represent.

b. Voting shall be conducted verbally, unless the Chairman of the Meeting of the Board of Directors determines otherwise, without any objection by the majority of those present in the meeting.

c. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not be counted in the determination of the number of votes cast.

10.a. Minutes of the Meeting of the Board of Directors shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Directors present or represented in the meeting and submitted to all incumbent members of the Board of Directors. In the event of dispute with respect to matters mentioned in the minutes of the Meeting of the Board of Directors, then such dispute

shall be resolved in a Meeting of the Board of Directors and the resolution shall be approved by more than 1/2 (half) of the total number of members of the Board of Directors present in the meeting. The minutes of the Meeting of the Board of Directors shall be served as a legal evidence to the members of the Board of Directors and third parties concerning resolutions adopted in the meeting.

b. Dissenting opinion proposed in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Directors Meeting.

c. If the minutes of meeting is made in a notary deed, thus the signature required in letter a of this article is not necessary.

11. A member of the Board of Directors may participate in a Meeting of the Board of Directors by conference call or conference video or a similar communication tools which enables all participants in the meeting to hear and to speak with each other. The participation of such member of the Board of Directors shall be equal to a personal attendance in a Meeting of the Board of Directors and shall be computed in the determination of the quorum of the said meeting. The resolution adopted in the Meeting of the Board of Directors convened in aforesaid manner shall be legal

and binding. With respect to the Meeting of the Board of Directors where a member of the Board of Directors participates in the manner as provided in Article 16 of these Articles of Association, subject to the following:

- a. the member of the Board of Directors participating in the Meeting of the Board of Directors in the manner referred in this subsection may not act as Chairman of the meeting.
- b. votes cast by the member of the Board of Directors which participate in the Meeting of the Board of Directors in the manner referred to in this subsection shall be equal to votes legally cast in a Meeting of the Board of Directors;
- c. failure of or non-communication with the conference call or conference or other communication tools occurring during the Meeting of the Board of Directors shall not effect the quorum that has been achieved prior to such failure of non-communication. The members of the Board of Directors participating in the Meeting of the Board of Directors in the manner as aforesaid shall be deemed not to cast any vote in respect of proposal made after the failure or non-communication of the conference call or conference video or other telecommunication tools.
- d. the minutes of the Meeting of the Board of Directors in which participation is made by conference call or conference video or other telecommunication tools as

specified in this subsection shall be prepared in writing and distributed to and be signed by those attending the meeting. If the minutes of the Meeting of the Board of Directors is made in the form of a notary deed, the signing referred to in this subsection is not required.

12. A member of the Board of Directors who in whatever manner, individually, directly or indirectly, has an interest in the transaction, contract or proposed contract in which the Company is one of the Parties, shall declare the nature of his interest in a Meeting of the Board of Directors and is not entitled to participate in the voting with respect to matters related to said transaction or contract, except if the meeting of the Board of Directors determines otherwise.
13. The Board of Directors may also adopt legal and binding resolutions without holding a Meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposal concerned and all members of the Board of Directors shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such manner shall have the same power as resolutions legally adopted at a Meeting of the Board of Directors.
14. At least 1 (one) time in every 4 (four) months, the Board of Directors shall convene a joint meeting with the Board

of Commissioners, in accordance with the applicable laws and regulations, including the laws and regulations in the Capital Market.

THE BOARD OF COMMISSONERS

ARTICLE 17

1. The Board of Commissioners shall consist of at least 3 (three) members of the Board of Commissioners, namely a President Commissioner, one or more Vice President Commissioners and one or more Commissioners, subject to prevailing laws and regulations.
2. a. members of the Board of Commissioners shall be appointed by the GMS each for a term commencing from the date determined in the GMS appointing such members of the Board of the Commissioners until the closing the third annual GMS convened after the GMS which appoint such members of the Board of Commissioners, subject to the prevailing laws and regulations and other provisions in these Articles of Association.
 - b. The General Meeting of Shareholders is entitled at any time to dismiss the members of the Board of Commissioners. Such dismissal shall take effect from the conclusion of the General Meeting of shareholders which resolves on such dismissal, unless if the GMS determines another period.

- c. A member of the Board of Commissioners whose term of office has expired may be re-elected.
3. Those who may be appointed as members of the Board of Commissioners are Indonesian citizen and/or foreign citizen, who are eligible to be appointed as members of the Board of Commissioners as specified in the prevailing laws and regulations of the Republic of Indonesia, including laws and regulation in the Capital Market.
4. Salary or honorarium, remunerations and bonus and/or *tantieme* (if any) of members of the Board of Commissioners shall be determined by the GMS, subject to the prevailing laws and regulations.
5. a. If for any reasons, one or more, or all, positions in the members of the Board of Commissioners are vacant, then within 90 (ninety) days after the occurrence of such vacancy a GMS shall be convened to fill such vacancy, subject to applicable laws and regulations in the Capital Market and other provisions in these Articles of Association.
- b. The term of office of a member of the Board of Commissioners appointed to replace another member of the Board of Commissioners who has resigned or dismissed from his position, or to fill a vacancy, or to increase the number of members of the Board of Commissioners, shall be the remaining term of office of the member of the Board of Commissioners who has

resigned or dismissed or causing the vacancy or the remaining term of office of the incumbent members of the Board of Directors.

6. A member of the Board of Commissioners may resign from his position by giving prior written notice of his intention to the Company. The Company is obliged to convene a GMS to resolve on the request for the resignation of a member of the Board of Commissioners within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject to the applicable laws and regulations, including the regulations in the Capital Market.

7. Notwithstanding the foregoing provision, the resignation of a member of the Board of Commissioners which shall result that the number of the remaining members of the Board of Commissioners to become less than 3 (three) members shall be valid and take effect when the GMS has approved such resignation and new members of the Board of Commissioners have been appointed to comply with the minimum number of members of the Board of Commissioners, subject to the prevailing laws and regulations including the regulations in the Capital Market and other provisions in these Articles of Association.

8. The term of office of a member of the Board of Commissioners shall terminate in the event of:

- (a) resignation pursuant to provision in subsection 6 of this Article;
- (b) non-compliance with the requirements of the prevailing laws and regulations;
- (c) death;
- (d) dismissed pursuant to a resolution of the GMS.

DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS

ARTICLE 18

1. The Board of Commissioners shall have a duty to supervise the policy of management, the general conduct of the management, either of the Company or its business enterprise, by and to provide advises to the Board of Directors, subject to the applicable laws and regulations, including the laws and regulations in the Capital Market.

Each member of the Board of Commissioners shall perform his duties and responsibilities in good faith, with full responsibility and care subject to the prevailing laws and regulations including the regulations in the Capital Market.

2. The members of the Board of Commissioners, either jointly or severally, at any time during the office hours of the Company, shall be entitled to enter into the buildings, offices and premises used by the Company and shall have the right to inspect all the books, documents and other

evidences of the Company, and to inspect and check the cash position and other assets and has the right to be reported of all actions taken by the Board of Directors.

3. The Board of Directors and each member of the Board of Directors shall give all relevant information about the Company required by the Board of Commissioners in the discharge of their duties.

4. The Board of Commissioners, pursuant to a resolution adopted in a Meeting of the Board of Commissioners, may at any time suspend one or members of the Board of Directors from his office, if such member(s) of the Board of Directors act(s) in violation of the Articles of Association and/or the prevailing laws and regulations or harmful to the objective and purposes of the Company or fails to perform his duties.

5. Such suspension shall have to be informed in writing to the concerned member(s) of the Board of Directors, together with the reason thereof.

6. Within the period of 90 (ninety) days after making such suspension, the Board of Commissioners shall convene a GMS, which shall resolve whether such member(s) of the Board of Directors shall be permanently dismissed or reinstated in his/her position.

In such Extra ordinary GMS, suspended member(s) of the Board of Directors shall be given opportunity to defend himself/themselves.

7. The GMS mentioned in subsection 6 of this Article shall be presided by members of the Board of Commissioner appointed by the Board of Commissioner, in the event no members of the Board of Commissioner present in the meeting due to any reasons whatsoever which is not required to be proven to third parties, the GMS shall be presided by a shareholder appointed among the shareholders and/or attorney from all shareholder present in the concerned GMS.
8. If the GMS referred in subsection 6 of this Article, (i) is not convened within 90 (ninety) days after such suspension, or (ii) cancels the resolution on temporary suspension resolved by the Board Commissioners, then such suspension shall by operation of laws be void and the relevant person shall be reinstated in his original position.
9. If all members of the Board of Directors are suspended, or for any reason there are no incumbent members of the Board of Directors, the Board of Commissioners shall temporarily manage the Company. In such event, the Board of Commissioners by a resolution of the Meeting of the Board of Commissioners, at its own responsibility, shall be entitled to grant temporary power to one or more of its members to manage and act for and on behalf and to represent the Company, subject to provisions in Article 18 subsection 6 of these Articles of Association.

10. In the occurrence of a vacancy in the members of the Board of Commissioners, or the number of incumbent members of the Board of Commissioners are less than those required in Article 17 subsection 1 of these Articles of Association, thus all duties and authorization granted to the Board of Commissioners by applicable laws and these Articles of Association shall be performed by the remaining incumbent members of the Board of Commissioner, subject to the provisions in Article 17 subsection 5 of these Articles of Association.

MEETING OF THE BOARD OF COMMISSIONERS

ARTICLE 19

1. A Meeting of the Board of Commissioners may be convened at any time when deemed necessary:
 - a. by one or more members of the Board of Commissioners;
 - b. if requested in writing by the Meeting of the Board of Directors; or
 - c. if requested in writing by 1 (one) or more members of shareholders collectively owning 1/10 (one-tenth) or more of the total number of the issued shares with valid voting rights.

Subject to the foregoing provisions, the Board of Commissioners is obliged to convene a Meeting of the Board of Directors periodically, at least 1 (one) time

every 2 (two) months and make a schedule on meetings of the Board of Directors that will be convened periodically for the subsequent financial year, before end of the current financial year. For convening a meeting of the Board of Commissioner that has been scheduled in this subsection, notice of meeting is not required.

2. Notice of Meeting of the Board of Commissioners other than the scheduled meeting referred to in subsection 1 of this article shall be held by President Commissioner or Vice President Commissioner or 2 (two) members of the Board of Commissioners.

3. A notice of the Meeting of the Board of Commissioners referred in subsection 2 of this Article shall be made in writing by registered mail or facsimile or other communication tools (among others but not limited to electronic mail) delivered directly to each member of the Board of Commissioners with proper receipt. The notice shall be submitted to each member of Board of Commissioners at least 3 (three) calendar days before the date of the Meeting of the Board of Commissioners. The notice shall mention the agenda, date, time and venue of the Board of Commissioner Meeting.

For the Meetings of the Board of Commissioners other than the scheduled meetings, material of the meeting shall be delivered to the attendants of the meeting before the convening of the meeting.

4. The Meeting of the Board of Commissioner shall be convened at the domicile of the Company or at a location where the Company runs its business enterprise or at a place of domicile of the Stock Exchange where the shares of the Company are listed.

If all members of the Board of Commissioners are present or represented in such meeting, thus prior notice is not required and the Meeting of the Board of Commissioners may be held at any places and shall be entitled to adopt legal and binding resolutions.

5. The President Commissioner shall preside the Meeting of the Board of Commissioner; if the President Commissioner is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Commissioners shall presided by the Vice President Commissioner; if the Vice President Commissioner is absent or unavailable for any reasons whatsoever which is not required to be proven to third parties, the Meeting of the Board of Commissioners shall presided by any members of the Board of Commissioners elected by and from those present at the meeting.

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 Commissioner pursuant to a power of attorney.

7. The Meeting of the Board of Commissioners shall be legal and entitled to adopt binding resolutions if more than 1/2 (one-half) of the total number of members of the Board of Commissioners are present or represented in the Board of Commissioners Meeting.
8. Resolution of the Meeting of the Board of Commissioners shall be adopted by mutual consent through deliberation. If such mutual consent through deliberation is not obtained then the resolutions shall be adopted by the affirmative votes of more than 1/2 (one-half) of the total number of votes cast in the meeting.
9. In the event of equal number of votes, the Chairman of the Meeting of the Board of Commissioners shall have the casting vote.
- 10.a. Each member of the Board of Commissioner present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represent.
- b. A member of the Board of Commissioner which in any manner has a personal interest directly or indirectly in one transaction, contract or proposed contract where a company is a party, shall declare his interest to the other members of the Board of Commissioners and is not entitled to cast any vote in any proposal or resolution with respect to such

transaction or contract, unless the Board of Commissioners Meeting determines otherwise.

c. Voting shall be conducted verbally, unless the Chairman of the meeting determines otherwise, without any objection by the majority of those present in the meeting.

d. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not be counted in the determination of the number of votes cast.

11.a. Minutes of the Meeting of the Board of Commissioners shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Commissioners present or represented in the meeting and submitted to all incumbent members of the Board of Commissioner. In the event of dispute with respect to matters mentioned in the minutes of the Meeting of the Board of Commissioners, then such dispute shall be resolved in a Meeting of the Board of Commissioners and the resolution shall be approved by more than 1/2 (one-half) of the total number of members of the Board of Commissioners present or represented in the meeting. The minutes of the Meeting of the Board of Commissioner shall be served as a legal evidence to the members of the Board of

Commissioner and third parties concerning resolutions adopted in the meeting.

- b. Dissenting opinion proposed in writing by one or more members of the Board of Commissioners in the Meeting of the Board of Commissioner and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Commissioner Meeting.
 - c. If the minutes of meeting is made in a notary deed, thus the signature required in letter a of this article is not necessary.
12. A member of the Board of Commissioner may participate in a Meeting of the Board of Commissioners by conference call or conference video or a similar communication tools which enables all participants in the meeting to see, to hear and to speak with each other.

The participation of such member of the Board of Commissioners shall be equal to a personal attendance in a Meeting of the Board of Commissioners and shall be computed in the determination of the quorum of the said meeting. The resolution adopted in the Meeting of the Board of Commissioners convened in aforesaid manner shall be legal and binding. With respect to the Meeting of the Board of Commissioners where a member of the Board of Commissioner participates in the manner as provided in Article 19 of these Articles of Association, subject to the following:

- a. the member of the Board of Commissioners participating in the Meeting of the Board of Commissioner in the manner referred in this subsection may not act as Chairman of the meeting.
- b. votes cast by the member of the Board of Commissioner which participate in the Meeting of the Board of Commissioners in the manner referred to in this subsection shall be equal to votes legally cast in a meeting;
- c. failure of or non-communication with the conference call or conference or other communication tools occurring during the meeting shall not effect the quorum that has been achieved prior to such failure of non-communication.

The members of the Board of Commissioners participating in the Meeting of the Board of Commissioner in the manner as aforesaid shall be deemed not to cast any vote in respect of proposal made after the failure or non-communication of the conference call or conference video or other telecommunication tools.

- d. the minutes of the Meeting of the Board of Commissioners in which participation is made by conference call or conference video or other telecommunication tools as specified in this subsection shall be prepared in writing and distributed to and be signed by those attending the meeting. If the minutes

of the Meeting of the Board of Commissioner is made in the form of a notary deed, the signing referred to in this subsection is not required.

13. The Board of Commissioners may also adopt legal and binding resolutions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposal concerned and all members of the Board of Commissioners shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such manner shall have the same power as resolutions legally adopted at a Meeting of the Board of Commissioners.

14. At least 1 (one) time in every 4 (four) months, the Board of Commissioners shall convene a joint meeting with the Board of Directors, in accordance with the applicable laws and regulations, including the laws and regulations in the Capital Market.

WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT

ARTICLE 20

1. Prior to the commencement of a new financial year, the Board of Directors shall prepare the work plan, which shall also contain the annual budget of the Company. The work plan shall be submitted by the Board of Directors to

the Board of Commissioners for approval, unless otherwise provided by the prevailing laws and regulations.

2. If the Board of Directors does not submit the work plan or the work plan has not been approved by the Board of Commissioners as referred to in subsection 1 of this Article, thus the work plan of the preceding financial year shall be applicable.
3. The financial year of the Company shall commence from the 1st (the first) of January and end on 31st (thirty-first) of December of the same calendar year. Each year, at the end of December, the books of the Company shall be closed.
4. The Board of Directors shall prepare the Annual Report and make the same available at the Company's office for the examination by the shareholders commencing from the date of notice of the Annual GMS.
5. The Company is obliged to publish the balance sheet and the statement of income and loss of the preceding financial year in a daily newspaper published in Bahasa Indonesia having national circulation, in accordance with the provisions of the prevailing laws and regulations, especially regulations in the Capital Market and regulations regarding Limited Liability Company.

APPROPRIATION OF PROFIT AND DISTRIBUTION OF PROFIT

ARTICLE 21

1. The net profit of the Company acquired during a financial year, as stated in the Financial Statements which have been ratified by the annual GMS and which constitutes a positive profit balance shall be appropriated as determined by the said meeting.
2. Dividend shall only be paid pursuant to and in accordance with a resolution adopted in a GMS. Such resolution shall also provide the time and manner of payment of such dividend, subject to the applicable laws and regulations, including the regulations in the Capital Markets and the applicable provisions in the Stock Exchange in Indonesia where the shares of the Company are listed. Dividend of a share shall be payable to the shareholder in whose name the share is registered in the Register of Shareholders on the business day to be determined by or at the authority of the GMS adopting the resolution on distribution of dividend. The date of payment of dividend shall be announced by the Board of Directors to all shareholders.
3. In case the profit and loss account in a financial year show a loss which cannot be covered by the reserve fund, such loss shall remain recorded in the profit and loss account and, further, in the succeeding years the Company shall be deemed not to have made any profit as long as the loss recorded in the profit and loss account has not been fully covered.

4. The profit which is distributed as dividend and not collected within 5 (five) years after available for payment shall be entered into a reserve account specifically established for such purpose. The dividend in said specific reserve account may be collected by the shareholder prior to 5 (five) years, by providing evidences of its rights to said dividend acceptable to the Board of Directors of the Company. Dividend not collected within said period of 10 (ten) years shall become the rights of the Company.
5. Pursuant to a resolution adopted in a Meeting of the Board of Directors and with the approval of the Board of Commissioners, the Company may declare the interim dividend to the shareholders, provided that such interim dividend shall be set off against the dividend which will be declared by a resolution adopted in the next GMS convened in accordance with the provisions of these Articles of Association and subject to the regulations in the Stock Exchange in Indonesia where the shares of the Company are listed. The provision regarding announcement on payment of dividend contained in subsection 2 of this Article shall also be applicable with respect to payment of interim dividend.

THE CREATION AND APPROPRIATION OF THE RESERVE FUND

ARTICLE 22

1. The Company shall each year set aside from the net profit a certain amount for the reserve fund. The obligation to set aside funds for the reserve funds shall only be applicable if the Company has a positive profit balance. The obligation to set aside part of the net profit shall cease when the amount of the reserve fund has become 20% (twenty percent) of the amount of the subscribed and paid up capital of the Company.
2. The reserve fund up to the amount referred in subsection 1 of this Article may only be used to cover losses suffered by the Company which are not capable to be covered by other reserves.
3. The creation of the reserve fund referred to in subsection 1 of this Article and the appropriation of the amount of the reserve fund which is in excess of the amount mentioned in subsection 2 of this Article shall be determined by the GMS.

DISSOLUTION AND LIQUIDATION

ARTICLE 23

1. Subject to prevailing laws and regulations, the dissolution of the Company shall only be effected by a resolution adopted in a GMS in which are present or represented the shareholders owning at least 3/4 (three-fourth) of the total number of the shares with valid voting rights issued by the Company and the resolution is

approved by at least $3/4$ (three-fourth) of the total number of votes duly cast in the meeting.

2. a. If the quorum as referred in subsection 1 of this Article is not acquired, at the earliest of 10 (ten) days and not later than 21 (twenty-one) days after the first GMS may be convened a second GMS in the same manner as the first GMS.

Notice of the second GMS shall be submitted not later than 7 (seven) days before the date of the second meeting, excluding the date of the notice and the date of the second meeting.

For the issuance of notice of the second GMS, prior announcement of the meeting is not required. The second GMS shall be present or represented the shareholders owning $2/3$ (two-third) of the total number of shares with valid voting rights issued by the Company and the resolution to dissolve the Company shall be approved by more than $1/2$ (one-half) of the total number of the votes cast in the second GMS.

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- b. If the quorum as referred to in letter a is not acquired, then upon request of the Board of Directors on behalf of the Company the quorum, the number of votes required to adopt resolutions, notice and the conduct of the GMS shall be determined by the Chairman of the Financial Services Authority.

3. If the Company is dissolved pursuant a resolution of a GMS, or pursuant to a resolution of the GMS, then the liquidation of the Company shall be carried out by the liquidator.
4. If the resolution adopted in the GMS or a court order referred to in subsection 3 of this Article fails to appoint a liquidator, thus the Board of Directors shall act as the liquidator.
5. The amount of fee to the liquidator shall be determined by the GMS or by a court order.
6. The liquidator is obliged to register the resolution on the dissolution of the Company in the Register of the Companies, announce such resolution in the State Gazette of the Republic of Indonesia and in 1 (one) newspaper published or having circulation at the domicile of the Company or a location where the Company runs its main business enterprise and notify the Minister of Law and Human Rights of the Republic of Indonesia not later than 30 (thirty) calendar days from the date of dissolution of the Company.
7. The Articles of Association set forth in this deed and their amendments remain in force until the date the accounts of liquidation shall have been duly ratified by a GMS and full discharge shall be given to the liquidator.
8. The assets left after liquidation shall be distributed among the shareholders, each to receive in proportion in

which the amount of nominal value of shares owned by each of them bears to aggregate nominal amount of all the shares issued by the Company at that time.

9. Parties who conduct the liquidation is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies and announce such resolution in the State Gazette of the Republic of Indonesia and 1 (one) newspaper published or having circulation at the domicile of the Company or at the location where the Company runs its main business.

GENERAL PROVISIONS

ARTICLE 24

Matters not or not sufficiently fully covered in these Articles of Association shall be governed by the applicable laws and regulations, including (but not limited to) the laws and regulations in the Capital Market. If there is no or not sufficient provisions under applicable laws and regulations, then those matters not provided for in these Articles of Association shall be resolved by the GMS.

Commencing as of the Effective Date of the Merger, the composition of the shareholders of the Company shall be as follows:

a. SUMITOMO MITSUI BANKING CORPORATION of	
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<p>4.597.984.953 (four billion five hundred ninety-seven million nine hundred eighty-four thousand nine hundred fifty-three) shares in total nominal value of ..</p> <p>(ninety-one billion nine hundred fifty-nine million six hundred ninety-nine thousand sixty Rupiah) or 56,43% (fifty-six comma four three percent) from all shares that have been subscribed/paid up in the Company;</p>	<p>Rp91.959.699.060,-</p>
<p>b. SUMMIT GLOBAL CAPITAL MANAGEMENT B.V. of</p> <p>1.168.057.451 (one billion one hundred sixty-eight million fifty-seven thousand four hundred fifty-one) shares in total nominal value of ..</p>	<p>Rp23.361.149.020,-</p>

<p>forty-two thousand seven hundred forty Rupiah) or 0,15% (zero comma one five percent) from all shares that have been subscribed/paid up in the Company;</p>	
<p>d. PT BANK CENTRAL ASIA Tbk</p> <p>Of 22.968.925 (twenty-two million nine hundred sixty-eight thousand nine hundred twent-five) shares in total nominal value of</p> <p>(four hundred fifty-nine million three hundred seventy-eight thousand five hundred Rupiah) or 0,28% (zero comma two eight percent) from all shares that have been subscribed/paid up in the Company;</p>	<p>Rp459.378.500,-</p>
<p>e. Public</p> <p>Of 2.251.586.603 (two</p>	

<p> billion two hundred fifty-one million five hundred eighty-six thousand six hundred three) shares in total nominal value of </p> <p> (forty-five billion thirty-one million seven hundred thirty two thousand sixty Rupiah) or 27,63% (twenty-seven comma six three percent) from all shares that have been subscribed/paid up in the Company: </p>	<p style="text-align: right;">Rp45.031.732.060</p>
<p>f. Treasury Shares</p> <p> Of 95.198.900 (ninety- five million one hundred ninety-eight thousand nine hundred) shares in total nominal value of .. </p> <p>(one billion nine hundred</p>	<p style="text-align: right;">Rp1.903.978.000,-</p>

<p>three million nine hundred seventy-eight thousand Rupiah) or 1,17% (one comma on seven percent) from all shares that have been subscribed/paid up in the Company;</p>	
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Thus the aggregate amount shall be 8.147.803.969 (eight billion one hundred forty-seven million eight hundred three thousand nine hundred sixty-nine) shares in the total nominal value of Rp162.956.079.380,- (one hundred sixty-two billion nine hundred fifty-six million seventy-nine thousand three hundred eighty Rupiah).

Further, the appearers by always acting in their aforementioned capacity hereby confer a power of attorney to Mrs. SHASA ADISA PUTRIANTI, *Sarjana Hukum, Magister Kenotariatan* (whose identity shall be defined hereunder) and

either jointly or severally and with substitution right to other person, to submit for approval/notification related to the amendment of Articles of Association of Company and the notification on the Merger of SMBCI into such Company to the Minister of Law and Human Rights of the Republic of Indonesia,

to register it in the Company Register and announce it in the State Gazette of the Republic of Indonesia, for that purpose, submit an application, to sign the application, deed and other letters, elect the domicile and take any necessary actions without exception in accordance with the prevailing laws and regulations.

-This deed is concluded at 12.29 WIB (twenty-nine past twelve Western Indonesia Time).

-Of everything as described above.

THEREFORE THIS DEED;

-Made and concluded in Jakarta, on the day and date also at the hour as stipulated at the beginning of this deed which take a place outside Notary's office at Menara BTPN 29th Floor, Jalan Doktor Ide Anak Agung Ode Agung Kaveling 5.5-5.6, Mega Kuningan Area, South Jakarta, in the presence of:

- Mrs. SHASA ADISA PUTRIANTI, *Sarjana Hukum, Magister Kenotariatan*, born in Bandung, on 16-6-1990 (the sixteenth day of June one thousand nine hundred-ninety), Indonesian Citizen, having domicile in Tangerang, Perum Ciputat Baru, Jalan Ethanol number 5 Blok E, Rukun Tetangga 010, Rukun Warga 008, Sawah Village, Ciputat District, South Tangerang City, holder of National Identity Card number 3273245606900002, temporary in Jakarta: and
- Mrs. MYRACH GADIS AYUNINGTIAS, *Sarjana Hukum, Magister Kenotariatan*, born in Jakarta, on 5-11-1991 (the fifth day

of November one thousand and ninety-one), Indonesian Citizen, having domicile in Jakarta, Kaveling Taman Palem Number 14, Rukun Tetangga 007, Rukun Warga 005, Kebagusan Village, Pasar Minggu District, South Jakarta, holder of National Identity Card number 3174044511910002;

-Both are employee of Notary's office, serving as witnesses.

-Immediately, upon this deed having read by me, the Notary to the appearers and witnesses, the same is duly signed by the appearers, witnesses and me, the Notary while the fingerprint specimens of the right hand thumbs of the appearers were affixed to a separate sheet appended to the minutes of this deed.

-Concluded with two replacements without additions and without deletion.

-The minutes of this Deed has been duly signed.

DELIVERED AS IDENTICAL COPY.

Notary in Administrative City of South Jakarta

[signed with stamp duty Rp6000]

ASHOYA RATAM, SH., MKn.

MINISTRY OF LAW AND HUMAN RIGHT OF
THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LEGAL
ADMINISTRATION

Jl. HR. Rasuna Said Kav. 6 - 7 Kuningan, South
Jakarta

Tel. (021) 5202387 -Hunting

logo

Number : AHU-AH.01.03-0044409

Attachment :

Subject : Receipt of Notification of
Amendment to the Articles of
Association of
PT BANK BTPN Tbk

To.

Notary ASHOYA RATAM, SH.,
M.KN.
Jalan Suryo No. 54
SOUTH JAKARTA
ADMINISTRATIVE CITY

In accordance with data in the Amendment Form recorded in the database of Legal Entity Administrative System and Notarial Deed Number 22, dated January 21, 2019 drawn up by Notary ASHOYA RATAM, SH., M.KN., having his domicile in SOUTH JAKARTA, with its supporting document, received on January 22, 2019 concerning amendment of increase in Paid-Up Capital, Article 4 Point 3, Article 4 Point 4, Article 4 Point 5, Article 4 Point 6, Article 4 Point 7, Article 4 Point 8, Article 4 Point 9, Article 5, Article 6, Article 7, Article 8, Article 9, 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 23, Article 24, **PT BANK BTPN Tbk**, having its domicile in South Jakarta has been received and recorded in the database of Legal Entity Administrative System effective since February 1, 2019..

Issued in Jakarta, on January 22, 2019
on behalf of MINISTER OF LAW AND HUMAN
RIGHT OF THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LEGAL
ADMINISTRATION

signed

Cahyo Rahadian Muzhar, S.H., LL.M.
19690918 199403 1 001

PRINTED ON January 31, 2019

**COMPANY REGISTER NUMBER AHU-0011602.AH.01.11.TAHUN 2019 DATED
January 22, 2019**

This Notification shall be particulars and not a product of State Administration

Translation No.: 245/TT/II/2019

Date: Feb/11/2019

I, **Drs. Sularno Popomaruto**, an authorized and sworn translator, by virtue of Decision of Governor of DKI Jakarta No. 1715, dated June 30, 2000, do hereby declare that on this day Monday, February 11, 2019, I make the translation of this document in accordance with the Indonesian version thereof.



(LOGO)

DECISION OF MINISTRY OF LAWS AND HUMAN RIGHTS

NUMBER AHU-0006169.AH.01.10.YEAR 2019

REGARDING

APPROVAL ON AMENDMENT OF LIMITED LIABILITY COMPANY'S ARTICLES

OF ASSOCIATION OF

LIMITED LIABILITY COMPANY OF

PT BANK BTPN Tbk

MINISTER OF LAWS AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA

Considering: a. Whereas with regards to the Application of Notary ASHOYA RATAM, SH., M.KN in relation to deed number 22 Dated 21 January 2019 drawn up before ASHOYA RATAM, SH., M.KN regarding the Amendment of Articles of Association of PT BANK BTPN Tbk dated 22 January 2019 under Registration Number of 4019012231470003 has been made in accordance with the requirements of the Amendment of Limited Liability Company's Articles of Association;

b. Whereas with regards to consideration as specified under letter a, it is necessary to stipulate such decision of Minister of Laws and Human Rights regarding the Approval



on the Amendment of Articles of Association
of PT BANK BTPN Tbk;

DECIDES:

Stipulating:

FIRST : Approve the Amendment of Articles of Association of - PT BANK BTPN Tbk - with Tax Identification Number (NPWP) of 011397973091000 having its domicile at SOUTH JAKARTA due to has been made in accordance with the Amendment of Format Data kept in the database of Legal Entity Administration System as stated in the Copy of Deed Number 22 dated 21 January 2019 drawn up before ASHOYA RATAM, SH., M.KN, having the domicile at SOUTH JAKARTA.

SECOND : This decision is taking into effect as of the date of the stipulation.
Should inaccuracies are found at a later date thus it shall be amended as necessary and/or if there is error, this decision shall be invalid or revoked.



Stipulated in Jakarta, Dated 22 January 2019

On behalf of

(QR Code)

MINISTER OF LAWS AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

(Signed)

Cahyo Rahadian Muzhar, S.H., LL.M.

19690918 199403 1 001

PRINTED ON 22 January 2019

**REGISTRATION OF LIMITED LIABILITY COMPANY NUMBER AHU-
0011602.AH.01.11. YEAR 2019 DATED 22 January 2019**



MINISTRY OF LAWS AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

(LOGO) DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

JL. H.R. Rasuna Said Kav. 6-7 Kuningan, Jakarta

Selatan

Phone: (021) 5202387- Hunting

Number: AHU-AH.01.10-0006176

To.

Attachment:

Notary ASHOYA RATAM,

Re: Acceptance of Notification

SH., M.KN

On the Merger of the Company

Jl. SURYO NO.54

Of **PT BANK BTPN Tbk**

SOUTH JAKARTA

With regards to the data in the Merger filling form kept in the Legal Entity Administration System in accordance to Notary Deed Number 22 Dated 21 January 2019 drawn up before Notary ASHOYA RATAM, SH., M.KN, having domiciled in SOUTH JAKARTA, including its supporting documents, received on 22 January 2019, regarding the Notification on the Merger of the Company of **PT BANK BTPN Tbk**, having domiciled in SOUTH JAKARTA, has been accepted and recorded in the Legal Entity Administration System and shall be effective as of 01 February 2019.

Issued in Jakarta, Dated 22 January 2019



(QR Code)

On behalf of
MINISTER OF LAWS AND HUMAN RIGHTS OF
THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LAW
ADMINISTRATION

(Signed)

Cahyo Rahadian Muzhar, S.H., LL.M.

19690918 199403 1 001

PRINTED ON 22 January 2019

**REGISTRATION OF LIMITED LIABILITY COMPANY NUMBER AHU-
0006169.AH.01.10. YEAR 2019 DATED 22 January 2019**

This notification is only an information, not a product of
State Administration.

AFFIDAVIT

The undersigned, an authorized and sworn translator in Jakarta, this is to certify that I have translated the foregoing document from Indonesia to English, that is true and complete, and I am competent in both languages.

SOESTILO
Decree of Governor of DKI Jakarta No. 527/1995

