



HUMBERG LIE, SH, SE, MKn
NOTARY PUBLIC

Decree of the Minister of Law and Human Rights of the Republic
of Indonesia

Number: AHU-10.AH.02.02-Tahun 2010
February 09, 2010

Raya Pluit Selatan 103, Jakarta 14450

Phone: +(62-21) 66697171, 66697272 66697315. 66697316

Fax: +(62-21) 6678527

Email: humberg@centrin.net.id

DEED : RESOLUTION OF MEETING
PT MERDEKA SERASI JAYA

NUMBER : 479

DATE : December 22, 2014



RESOLUTION OF MEETING
PT MERDEKA SERASI JAYA

Number: 479

-On this day, Monday, 22-12-2014 (the twenty-second day of December two thousand and fourteen) at 15.15 WIB (fifteen o'clock fifteen minutes Western Indonesia Time).

-Appeared before me, **HUMBERG LIE**. Bachelor of Law, Bachelor of Economics, Master of Notary, Notary in North Jakarta, in the presence of witnesses whose names shall be mentioned at the closing part hereof and known to me, Notary:

1. Mister **ADI ADRIANSYAH SJOEKRI**, born in Belgrade, on 30-04-1965 (the thirtieth day of April one thousand nine hundred and sixty-five), private employee, residing in West Java, at Jalan Taufiqurrahman number 9, Neighborhood Association 004, Community Ward 002, Beji Timur Sub-district, Beji District, Depok City, holder of Resident Identity Card number 3276063004650001, Indonesian Citizen.
2. Mister **HARDI WIJAYA LIONG**, born in Palembang, on 12-08-1970 (the twelfth day of August one thousand nine hundred and seventy), private employee, residing in Jakarta, at Jalan Duta Niaga Raya TM 17, Neighborhood Association 006, Community Ward 014, Pondok Pinang Sub-district, Kebayoran Lama District, South Jakarta, holder of Resident Identity Card number 3174051208700006, Indonesian Citizen.

-according to their statement in this matter acting in their position respectively as the President Director and the Director, and as the proxy of shareholders of the limited liability company to be mentioned below and stated in the Deed of the Extraordinary General Meeting of Shareholders of the limited liability company, to be mentioned.

- The appearers are known to me, Notary.
- The appearers by acting as described above shall hereby expound in advance as follows:



- whereas on Thursday, 11-12-2014 (the eleventh day of December two thousand and fourteen) an Extraordinary General Meeting of Shareholders was held by the limited liability company **PT MERDEKA SERASI JAYA**, domiciled in South Jakarta, whose articles of association and amendments thereto are as stated in:

- Deed dated 05-09-2012 (the fifth day of September two thousand and twelve) number 02, made before IVAN GELIUM LANTU, Bachelor of Law, Master of Notary, Notary in Depok City, and already validated by the Minister of Law and Human Rights of the Republic of Indonesia, under its Decree dated 11-09-2012 (the eleventh day of September two thousand and twelve) number 44218.AH.01.01.Tahun 2012;
- Deed dated 05-12-2012 (the fifth day of December two thousand and twelve) number 08 made before IVAN GELIUM LANTU, Bachelor of Law, Master of Notary, Notary in Depok City, and already approved by the Minister of Law and Human Rights of the Republic of Indonesia, under its Decree dated 14-12-2012 (the fourteenth day of December two thousand and twelve) number AHU-64368.AH.01.02.Tahun 2012;
- Deed dated 19-12-2013 (the nineteenth day of December two thousand and thirteen) number 15, made before RITA IMELDA GINTING, Bachelor of Law, Master of Notary, Notary in Jakarta already approved by the Minister of Law and Human Rights of the Republic of Indonesia, under its Decree dated 05-02-2014 (the fifth day of February two thousand and fourteen) number AHU-04821.AH.01.02.Tahun 2014;
- Deed dated 29-09 2014 (the twenty-ninth day of September two thousand and fourteen) number 104, made before DARMAWAN TUOA, Bachelor of Law, Bachelor of Economics, Notary in Jakarta and the Receipt of Notice regarding Amendment to the Company's Articles of Association was already received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of



Indonesia, under its Letter dated 02-10-2014 (the second day of October two thousand and fourteen) number AHU-06929.40.21.2014.

(hereinafter referred to as the "Company").

-whereas in the meeting already presented and/or represented by 229,000 (two hundred and twenty-nine thousand) shares or constitutes all shares already issued by the company to date, thus based on the company's articles of association, this meeting may be held and can make legitimate resolutions on all matters discussed.

-whereas in the meeting the appearers have been authorized by the meeting to declare the resolutions already made in the meeting, in a deed made before a notary, where they will be carried out by the appearer herein.

-whereas all matters already explained above are evident and also stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders of the Company, dated 11-12-2014 (the eleventh day of December two thousand and fourteen) number 100, made before me, Notary and signed by shareholders who are present and/or represented in the meeting and photocopies of the receipt of Meeting Invitation are attached to the minutes hereof.

-In Connection with the matters already explained above, then now the appearer by acting as aforementioned, hereby declares that in the Extraordinary General Meeting of Shareholders of the Company as referred to above, the following resolutions have been made:

1. Approving the Company's IPO through the issuance of new shares in the amount of 874,363,644 (eight hundred and seventy-four million three hundred and sixty-three thousand six hundred and forty-four) shares which constitutes 21% (twenty-one percent) of the paid-up shares of the Company or such other amount as determined by the Board of Commissioners of the Company, to be offered to public and



listed on the Indonesian Stock Exchange and the shareholders of the Company hereby waive their rights to subscribe to the newly issued shares.

2. Approving the issuance of a maximum of 788,991,596 (seven hundred and eighty-eight million nine hundred and ninety-one thousand five hundred and ninety-six) new shares from deposit (portfolio) of the Company as a result of the implementation of conversion of all or part of Convertible Bonds with the following conditions:

- A maximum of 461,848,739 (four hundred and sixty-one million eight hundred and forty-eight thousand seven hundred and thirty-nine) shares to be given to Convertible Bonds holders issued under Master Settlement Deed dated 17-02-2014 (the seventeenth day of February two thousand and fourteen) according to the Convertible Bonds holder register managed by the Company; and
- A maximum of 327,142,857 (three hundred and twenty-seven million one hundred and forty-two thousand eight hundred and fifty-seven) shares to be paid to Convertible Bonds holders issued under Tujuh Bukit Willis Settlement Deed dated 10-04-2014 (the tenth day of April two thousand and fourteen).

and the shareholders of the Company hereby waive their right to subscribe to the newly issued shares.

3. Approving the issuance of a maximum of 210,263,638 (two hundred and ten million two hundred and sixty-three thousand six hundred and thirty-eight) new shares from deposit (portfolio) of the Company as a result of the implementation of all or part of the Option to be granted to Option holders issued under Master Settlement Deed dated 17-02-2014 (the seventeenth day of February two thousand and fourteen) according to with the Option holder register managed by the Company and the shareholders of the Company



hereby waive their rights to subscribe to the newly issued shares.

4. Approving the change in the status of the Company from a Private Company to Public Company.
5. Approving the change in the name of the Company from the previous name **PT MERDEKA SERASI JAYA** into **PT MERDEKA COPPER GOLD**.
6. "Approving the change in the nominal value of the shares from IDR 1,000,000.00 (one million Rupiah) per share into Rp100.00 (one hundred Rupiah) per share, thus resulting in changes in the provisions of Article 4 paragraph 1 of the Company's Articles of Association.
7. Increasing the authorized capital of the Company from the original in the amount of IDR 400,000,000,000.00 (four hundred billion Rupiah) into IDR 1,100,000,000,000.00 (one trillion one hundred billion Rupiah);
-increase in issued and paid-up capital of the Company in accordance with the realization of the Company's IPO and the realization of the results of the Conversion Plan as well as the implementation of the Option; and
-amendments to Article 4 paragraphs 1 and 2 of the Company's Articles of Association.
8. "Approving the delegation and granting of authority to the Board of Commissioners of the Company to implement the resolution of this Meeting including determining the price of new shares issued in the framework of IPO, to declare the realization or implementation of release or issuance of shares in the framework of the Company's IPO, the realization of the results of the Conversion Plan and the implementation of the Option, and reaffirmation of increased authorized capital, issued and paid-up capital of the Company".
9. "Approving to grant authorize the Board of Directors of the Company with the right of substitution, either jointly or



individually, to carry out all necessary actions in connection with the Company's IPO including but not limited to:

- a. determining the offer price with the approval of the Board of Commissioners;
- b. determining the certainty of the amount of new shares offered with the approval of the Board of Commissioners;
- c. entrusting the Company's shares in the collective custody of PT Kustodian Sentral Efek Indonesia ("KSEI") in accordance with KSEI regulations;
- d. registering all the Company's shares already issued and fully paid up on the Indonesian Stock Exchange; and
- e. appearing before the competent authority, including present before Notary and to make or cause to be made and/or declare all or part of the Resolution of the Meeting into resolution of shareholders in the form of a Notarial deed to be followed up in accordance with the applicable laws and regulations, including but not limited to obtain approval and or notify to or register with the Minister of Law and Human Rights, change or add words in the Articles of Association when deemed necessary and/or proposed by the Minister of Law and Human Rights, sign deeds, submit information, make and sign the required documents, appear before relevant government institutions and bodies to do all necessary applications or registrations as required under the provisions of laws and regulations applicable in the Republic of Indonesia, and take and perform any and all other actions whatsoever necessary or ought to be required or deemed necessary in implementing the resolution of the Meeting, without any exclusion."

10. "Amendments to the entire provisions of the Company's Articles of Association to be adjusted to the Regulation of



the Capital Market Supervisory Agency and Financial Institutions ("Bapepam & LK") Number IX J 1 concerning the Principles of Articles of the Company's Articles of Association Conducting Equity Public Offerings and Public Company, Attachment to Decision of the Chairman of Bapepam & LK Number Kep-179/BL/2008 dated May 14, 2008 ("Regulation of Bapepam") and (ii) changes based on this resolution of EGMS.

11. Approving the dismissal of all members of the Board of Directors and the Board of Commissioners of the Company as of the end of the Meeting with gratitude for all their contribution so far and granting full release (*acquitt et de charge*) from all responsibilities as the Board of Directors and the Board of Commissioners of the Company arising from the their actions in order to carry out their positions as a member of the Board of Directors and the Board of Commissioners of the Company until the date of the Meeting to the extent these actions are reflected in the financial statements already audited.
- Designating and appointing the following parties as members of the Board of Directors of the Company for a period of 5 (five) years from the date of the closing of the Meeting.

THE BOARD OF DIRECTORS.

-President Director/Technical Director : Mister

ADI ADRIANSYAH SJOEKRI, born in Belgrade, on 30-04-1965 (the thirtieth day of April one thousand nine hundred and sixty-five), private employee, residing in West Java, at Jalan Taufiqurrahman number 9, Neighborhood Association 004, Community Ward 002, Beji Timur



Sub-district, Beji District,
Depok City, holder of Resident
Identity Card number
3276063004650001, Indonesian
Citizen.

-Vice President Director : Mister **GAVIN ARNOLD CAUDLE**, born
in Perth, 10-10-1968 (the tenth
day of October one thousand nine
hundred and sixty-eight), private
employee, residing at 39A Rideout
Road, Singapore 248438, holder of
Australian passport number
E4025119, Australian Citizen.

- Independent Director : Mister **CHRISANTHUS SOEPRIYO**,
born in Temanggung, on 25-10-1954
(the twenty-fifth day of October
one thousand nine hundred and
fifty-four), private employee,
residing in Banten, at Wisma Pondok
Aren Block A number 16,
Neighborhood Association 001,
Community Ward 003, Pondok Aren
Sub-district, Pondok Aren
District, South Tangerang City,
holder of Resident Identity Card
number 3674032510540002,
Indonesian Citizen.

-Director : Mister **HARDI WIJAYA LIONG**, born
in Palembang on 12-08-1970 (the
twelfth day of August one
thousand nine hundred and
seventy), private employee,
residing in Jakarta, at Jalan
Duta Niaga Raya TM 17,



Neighborhood Association 006,
Community Ward 014, Pondok Pinang
Sub-district, Kebayoran Lama
District, South Jakarta, holder
of Resident Identity Card
number 3174051208700006,
Indonesian Citizen.

-Director

: Mister **MICHAEL WILLIAM SOERYADJAYA**, born in Los Angeles,
on 05-02-1986 (the fifth day of
February one thousand nine
hundred eighty-six), private
employee, residing in Jakarta, at
Jalan Denpasar Raya number 2,
Neighborhood Association 002,
Community Ward 002, Kuningan
Timur Sub-district, Setiabudi
District, South Jakarta, holder
of Resident Identity Card
number 3174020502860002,
Indonesian Citizen.

-Director

: Mister **DAVID THOMAS FOWLER**, born
in Middle Swan, on 14-11-1966
(the fourteenth day of November
one thousand nine hundred and
sixty-six), private employee,
residing in Jakarta, 1004 Tower 3
Pavilion Apartment, Jalan Kyai
Haji Mas Mansyur, Lot 24, Central
Jakarta, holder of Australian
passport, number PA1501668,
Australian Citizen.

Director

: Mister **RONY N. HENDROPRIYONO**,
born in Magelang, on 30-07-1973



(the twentieth day of July one thousand nine hundred and seventy-three), private employee, residing in Jakarta, at Jalan Blimbing Blok B.6 number 5, Neighborhood Association 005, Community Ward 011, Cibubur Sub-district, Ciracas District, East Jakarta, holder of Resident Identity Card number 3175093007730001, Indonesian Citizen.

-Designating and appointing the following parties as members of the Board of Commissioners of the Company for a period of 5 (five) years from the date of the closing of the Meeting, namely:

THE BOARD OF COMMISSIONERS.

- President Commissioner : Mister **ABDULLAH MAKHMUD HENDROPRIYONO** (in his Resident Identity Card is written **A.M. HENDROPRIYONO**), born in Yogyakarta, on 07-05-1945 (the seventh day of May one thousand nine hundred and forty-five), private employee, residing in Jakarta, Senayan Residences lot E-18, Neighborhood Association 009, Community Ward 007, North Grogol Sub-district, Kebayoran Lama District, South Jakarta, holder of Resident Identity Card Number 3174050705450005, Indonesian Citizen.



-Vice President Commissioner : Mister **EDWIN**

SOERYADJAYA, born in Bandung, on 17-07-1949 (the seventeenth day of July one thousand nine hundred and forty-nine), private employee, residing in Jakarta, Denpasar Raya number 2, Neighborhood Association 002, Community Ward 002, Kuningan Timur Sub-district, Setiabudi District, South Jakarta, holder of Resident Identity Card number 3174021707490001, Indonesian Citizen.

-Independent Commissioner : Mister **RICHARD BRUCE NESS**, born in Minnesota USA, on 27-09-1949 (the twenty-seventh day of September one thousand nine hundred and forty-nine), private employee, residing in Graha Mitra, 7th Floor, at Jalan Jend. Gatot Subroto Kav. 21, Jakarta 12930, holder of United States of American passport number 422019074, United States of American Citizen.

-Commissioner : the said Mister **GARIBALDI THOHIR.**

-Independent Commissioner : Mistress Doctoranda **ZANNUBA ARIFAH CH. R.**, born in Jombang, on 29-10-1974 (the twenty ninth day of October one thousand nine hundred and seventy-four), private employee, residing in



Jakarta, at Jalan Warung Silang,
Neighborhood Association 002,
Community Ward 005, Ciganjur Sub-
district, Jagakarsa District,
South Jakarta, holder of Resident
Identity Card
Number 3174096910740001,
Indonesian Citizen.

-There was a proposal from the Regional Government of
Banyuwangi Regency, namely to include one candidate
appointed by the Regional Government of Banyuwangi Regency
into the ranks of the Board of Commissioners of the
Company, and all shareholders agreed the proposal.

-and based on the Decree of the Regent of Banyuwangi,
issued by the Regent of Banyuwangi, dated 11-12-2014 (the
eleventh day of December two thousand and fourteen)
number 188/619/KEP/429 011/2014 Regarding the Appointment of
Representatives of the Government of Banyuwangi Regency to
Become a Commissioner at PT MERDEKA COPPER GOLD, it has
been approved to appoint:

- Mister **ADI MARYONO**, born in Indonesia, on 12-12-1964 (the
twelfth day of December one thousand nine hundred and
sixty-four), private employee, residing in Jakarta,
Pondok Bambu Duren Sawit, Neighborhood Association 001,
Community Ward 007, East Jakarta, holder of Resident
Identity Card number 3175071212641003, Indonesian Citizen.

-Thus, the composition of the Board of Commissioners of the
Company is as follows:



THE BOARD OF COMMISSIONERS.

-President Commissioner : The said Mister **ABDULLAH MAKHMUD HENDROPRIYONO** (in his Resident Identity Card is written **A.M. HENDROPRIYONO**).

-Vice President Commissioner : The said Mister **EDWIN SOERYADJAYA**.

-Independent Commissioner : The said Mister **RICHARD BRUCE NESS**.

-Commissioner : The said Mister **GARIBALDI THOHIR**.

-Independent Commissioner : The said Mistress Doktoranda **ZANNUBA ARIFAHCH. R.**

-Commissioner : The said Mister **ADI MARYONO**.

-Thus, after the change in the name of the Company, the change in the Company's status, the change in the nominal value of the Company's shares, increase in the authorized capital of the Company and amendments to the entire Articles of Association of the Company to comply with Regulation of the Capital Market Supervisory Agency and Financial Institution (Bapepam & LK) Number IX.J.1, then the entire Company's Articles of Association shall read and be written as follows:

NAME AND PLACE OF DOMICILE

Article 1

1. This Limited Liability Company shall bear the name "**PT. MERDEKA COPPER GOLD Tbk.**" (hereinafter referred to as the "Company"), domiciled in South Jakarta.
2. The Company may open a branch, representative or business unit in other places, both inside and outside the territory of the Republic of Indonesia as determined by the Board of Directors, upon approval of the Board of Commissioners, with due observance of the applicable laws and regulations.



TERM OF INCORPORATION OF THE COMPANY

Article 2

The Company is incorporated for an indefinite period.

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of the Company is to engage in trade, mining, construction, transportation and services.
2. a. To achieve the purpose and objective as aforementioned, the Company may carry out the main business activities as follows:
 - carrying out a business in the mining sector, including gold, silver, copper and other minerals through subsidiaries, which among others, includes general inspection activities, exploration, construction of mining facilities and infrastructure, mining land clearing, excavation and covered rock removal, rock extraction, metal processing, metal purification, transport and sale of metals, and performing post-mining activities. To carry out these main business activities, the Company may:
 - invest in other companies, both domestically and abroad, in the form of equity participation, incorporate or subscribe shares of other companies, including but not limited to mining companies;
 - establishing a joint venture capital in the context of mining business as well as being a holding company either directly or indirectly in other companies, including but not limited to companies engaged in the mining sector, and
 - providing the necessary funding and/or financing by a subsidiary or other companies in performing equity participation or conducting mining operations.



• carrying out a business in the field of services including carrying out businesses in the field of business consulting services, management and administration, consulting in the mining sector, consulting in the engineering sector, consulting in the human resources management sector, consulting in the training and skills sector, consulting in the engineering management and administration sector, consulting in the corporate management sector, consulting in the planning studies sector, consulting in the geographic information systems (geology and geodesy) sector, supporting facilities for mining companies, consulting in the energy sector, consulting in the industry sector, consulting in the mining sector, consulting in the transportation sector, consulting in the environmental (EIA) sector, business development, marine and transportation surveys, mining construction services, consulting in the electrical sector, consulting in the oil field, gas and geothermal, consulting in the electronics electricity, cost estimation services, cost control and planning services, supporting services for activities in the oil and gas industrial sector, land transportation/trucking services.

b. To support these main activities, the Company may carry out supporting business activities, namely:

- Carrying out a business in the trade sector, among others running businesses in the trade, export and import, local wholesale trade, grossier, supplier, leverancier and commission houses, distributors, agents and as representatives of company bodies;
- Carrying out a business in the field of construction, among others general contractor, mining contractor, natural resource management for electricity;



- Carrying out a business in the field of land transportation, among others, mining and oil transportation.

CAPITAL

Article 4

1. The authorized capital of the Company is IDR 1,100,000,000,000 (one trillion one hundred billion Rupiah) divided into 11,000,000,000 (eleven billion) shares, each share has a nominal value of IDR 100,00 (one hundred Rupiah).
 2. Of the authorized capital amounting to 2,290,000,000 (two billion two hundred and ninety million) shares or with a total nominal value of IDR 229,000,000,000.00 (two hundred and twenty-nine billion Rupiah) has been issued and fully paid up to the Company by each shareholder with details and nominal value of share as aforementioned before the closing part hereof.
 3. Shares that are still in deposit will be issued according to the Company's capital requirements, in time and in a way, price as well as requirements as determined by the Board of Directors based on the approval of General Meeting of Shareholders, by means of a limited public offering with Pre-emptive Rights to all shareholders of the Company or by increasing capital Pre-emptive Rights with a certain amount, with due observance to the regulations contained in these Articles of Association. Laws concerning Limited Liability Companies, laws and regulations applicable in the Capital Market sector, including regulations that regulates the increase in capital without pre-emptive rights as well as regulations of the Stock Exchange where the shares of the company are registered.
- Quorum and resolution of the General Meeting of Shareholders to approve the issuance of shares in deposit



must fulfill the requirements of Article 11 paragraph 1 of this Articles of Association.

4. Any shares in the deposit issued further must be fully paid up.

Deposit of shares in the form of other than money, either in the form of tangible or intangible must fulfill the requirements as follows:

- a. The object that will be used as a capital deposit must be announced to public at the time of invitation to the General Meeting of Shareholders regarding the deposit;
- b. The object used as capital deposits must be assessed by the Appraiser registered with the Financial Services Authority and not guaranteed in any ways whatsoever;
- c. obtaining approval from the General Meeting of Shareholders by quorum as stipulated in Article 11 paragraph 1 of this Articles of Association;-
- d. in the event that the object used as a capital deposit is carried out in the form of the Company's shares listed on the Stock Exchange, then the price must be determined based on fair market value; and
- e. in the event that the deposit comes from retained earnings, share premium, net profit of the Company, and/or the element of own capital, then other retained earnings, share premium, net profit of the Company, and/or elements of own capital have been included in the last Annual Financial Statements already audited by an Accountant registered at the Financial Services Authority with an unqualified opinion.

5. In the event that the General Meeting of Shareholders approves the issuance of shares in deposit by way of a limited public offering or capital increase without preemptive rights resolved the maximum amount of shares in the deposit to be issued, then the General Meeting of



Shareholders must delegate authority of granting power to the Board of Commissioners to declare the amount of shares that have actually been issued for the purpose of limited public offering or capital increase without pre-emptive rights.

6. If the Company will issue Equity securities, then:

a. Any increased capital through the issuance of Equity Securities made by pre-emptive, then this must be done by granting Pre-emptive Rights ("HMETD") to shareholders whose names are registered in the shareholder register of the Company on the date as determined by the General Meeting of Shareholders that approves the issuance of Equity Securities in an amount proportional to the amount of shares already registered in the shareholder register of the Company in the names of respective shareholders on that date.

b. The issuance of Equity Securities without granting Pre-emptive Rights to shareholders can be made in the event of the issuance of shares is:

- i. addressed to the employees of the Company;
- ii. addressed to holders of bonds or other Securities convertible into shares, already issued upon approval of GMS;
- iii. carried out in the context of reorganization and/or restructuring already approved by GMS; and/or
- iv. carried out in accordance with regulations in the Capital Market sector that allow increased capital without Pre-emptive Rights.

c. Pre-emptive Rights must be transferable and tradable, with due observance to the provisions of the Articles of Association and the applicable laws and regulations in the Capital Market;

d. Equity securities to be issued by the Company and not subscribed by the holder of Pre-emptive Rights must



be allocated to all shareholders who subscribe additional equity Securities, provided that if the amount of Equity Securities reserved exceeds the amount of equity Securities to be issued, the equity Securities not subscribed shall be allocated proportional to the amount of the Pre-emptive Rights exercised by each shareholder who subscribes for additional equity Securities.

e. In the event that there are still remaining equity Securities not subscribed by the shareholders as referred to in letter d above, then in case there is a standby buyer, the equity Securities shall be allocated to certain Parties acting as a standby buyer with the same price and terms.

7. The implementation of the issuance of shares in portfolio for Securities holders that can be exchanged for shares or Securities containing the right to acquire shares can be done by the board of directors based on the previous GMS of the Company already approving the issuance of the Securities.

8. The increase in paid-up capital becomes effective after the deposit occurs, and the shares issued have the same rights as the shares having the same classification issued by the Company without prejudice to the Company's obligation to manage notice to the Minister of Law and Human Rights.

9. The increase in the authorized capital of the Company can only be made based on resolution of GMS. Amendments to the articles of association in the context of changes in authorized capital must be approved by the Minister of Law and Human Rights.

10. The increase in authorized capital resulting in issued and paid-up capital less than 25% (twenty-five percent) of the authorized capital can be done to the extent:

a. it has obtained the approval of GMS to increase authorized capital;



- b. it has obtained the approval of the Minister of Law and Human Rights;
- c. increased issued and paid-up capital, thus it becomes at least 25% (twenty-five percent) and the authorized capital must be done no later than 6 (six) months after being approved by the Minister of Law and Human Rights as referred to in paragraph 10 letter b of this Article;
- d. In the event that the increased paid-up capital as referred to in paragraph 10 letter c of this Article is not fully fulfilled, then the Company must amend the articles of association, thus the paid-up capital must be at least 25% (twenty-five percent) of the authorized capital, within a period of 2 (two) months after the period in paragraph 10 letter c of this Article is not fulfilled;
- e. The approval of GMS as referred to in paragraph 10 letter a of this Article includes the approval to amend the articles of association as referred to in paragraph 10 letter d of this Article.
11. The amendments to the articles of association in order to increase the authorized capital become effective after the capital deposit that results in the amount of paid-up capital at least 25% (twenty-five percent) of the authorized capital and have the same rights as other shares issued by the Company, without prejudice to the Company's obligation to manage the approval for amendment to the articles of association and the Minister of Law and Human Rights on the implementation of the increased paid-up capital.

SHARE

Article 5

1. All shares issued by the Company are registered shares.
2. The Company may issue shares with or without nominal value.



3. The issuance of shares without a nominal value must be carried out in accordance with laws and regulations in the Capital Market sector.
4. The Company only recognizes one or 1 (one) legal entity as the owner of 1 (one) share.
5. If the shares for any reason become the property of several people, then those who jointly own it are required to appoint in writing one of them or appoint another as their joint proxy and only the one appointed or authorized is entitled to exercise the rights conferred by law on the shares.
6. As long as the provisions in paragraph 3 above have not been implemented, the shareholders are not entitled to vote in the General Meeting of Shareholders, while the dividend payment for the share is suspended.
7. Every shareholder is obliged to comply with the Articles of Association and to all resolutions made legitimately at the General Meeting of Shareholders and applicable laws and regulations.
8. All shares issued by the Company can be guaranteed by complying with the provisions of laws and regulations in the capital market sector and Law Number 40 of 2007 concerning Limited Liability Companies.
9. For the Company's shares listed on the Stock Exchange in Indonesia, the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed are applicable.
10. In the event that the Company's Shares are not included in the Collective Custody on Settlement and Depository Agency, the Company is obliged to provide proof of share ownership in the form of share certificates or share collective certificates to their shareholders.
11. Collective share certificates can be issued as proof of ownership of 2 (two) or more shares owned by a shareholder.



12. The share certificate must at least include:
- a.name and address of the shareholder;
 - b. share certificate number;
 - c. nominal value of share;
 - d. date of issuance of share certificate.
13. The share collective certificate must at least include:
- a. names and addresses of shareholders;
 - b. share collective certificate number;
 - c.share certificate number and amount of shares;
 - d.nominal value of shares;
 - e.date of issuance of share collective certificate.
14. Share certificates and share collective certificates must be signed by the President Director or 2 (two) other members of the Board of Directors.
15. If there is a fraction of the nominal value of shares, the holder of fraction of the nominal value of shares is not granted an individual voting right, except the holder of fraction of the nominal value of shares, either individually or collectively with other holders of fraction of the nominal value of shares whose share classification is the same has a nominal value of 1 (one) nominal of share and the classification.
- The holder of fraction of the nominal value of shares must show one of them or another as their joint proxy and only the one appointed or authorized is entitled to exercise the rights conferred by law on the shares.
16. The board of directors or their appointed proxies obliged to hold shareholder register and in the register is listed the sequence numbers of share certificate, amount of shares owned, names and addresses of shareholders and other information deemed necessary.



SHARE CERTIFICATE REPLACEMENT

Article 6

1. In the event that the share certificate is damaged, a share certificate replacement can be made if:
 - a. The party applying for the share replacement is the owner of the share certificate; and
 - b. The company has received the damaged share certificate.
2. The company is obliged to destroy the damaged share certificate after giving the share certificate replacement.
3. In the event that the share is lost, the share certificate replacement can be made if:
 - a. The party applying for the share replacement is the owner of the share certificate; and
 - b. The Company has obtained reporting documents from the Police of the Republic of Indonesia for the loss of the said share certificate;
 - c. The party applying for the share replacement shall provide guarantees deemed sufficient by the board of directors of the Company; and
 - d. the plan for the issuance of the lost share certificate replacements has been announced on the Stock Exchange where the Company's shares are listed at least 14 (fourteen) days prior to the issuance of the share certificate replacement.
4. After the replacement share certificate is issued, the share certificate declared loss no longer applies to the Company.
5. All costs related to the issuance of the replacement share certificate must be borne by the shareholders concerned.
6. Whereas the provisions regarding the share certificates in paragraphs 1, 2, 3, 4, and 5 of this Article also apply for the share collective certificate.



COLLECTIVE CUSTODY

ARTICLE 7

1. Shares in Collective Custody at a Depository and Settlement Institution must be listed in the Shareholders Register in the name of Depository and Settlement Institution for the benefit of the account holder at the Depository and Settlement Institution.
2. Shares in Collective Custody at the Custodian Bank or Securities Company listed in the Securities account at the Depository and Settlement Institution is listed in the name of the Custodian Bank or Securities Company concerned for the benefit of the account holder at the Custodian Bank or Securities Company.
3. If the shares in Collective Custody at the Custodian Bank are part of portfolio of Mutual Fund Securities are formed of collective investment contract and not included in the Collective Custody of Depository and Settlement Institution, the Company will list the shares in the Shareholder Register in the name of the Custodian Bank for the benefit of the owner of the Participation Unit of the Mutual Fund formed in the collective investment contract.
4. The Company is required to issue a certificate or written confirmation to the Depository and Settlement Institution or Custodian Bank as proof of listing in the Company's Shareholder Register.
5. The Company is obliged to transfer shares in the Collective Custody registered in the name of the Depository and Settlement Institution or the Custodian Bank for Mutual Funds in the form of collective investment contracts in the Company's Shareholder Register into the name of the party appointed by the Depository and Settlement Institution or the said Custodian Bank.



Application for transfer is submitted by the Depository and Settlement Institution or Custodian Bank to the Company or Administration Securities Bureaus appointed by the Company.

6. The Depository and Settlement Institution, Custodian Bank, or Securities Companies are required to issue a written confirmation to the account holder as proof of listing in a Securities account.
7. In Collective Custody, each share of the same type and classification issued by the Company is equivalent and can be exchanged among one and another.
8. The Company is obliged to refuse the listing of shares in the Collective Custody if the share certificate is lost or destroyed, except the Party requesting the said transfer may provide sufficient evidence and/or guarantee that the Party is truly a shareholder and the share certificate is completely lost or destroyed.
9. The Company is obliged to refuse the listing of shares in the Collective Custody if the shares are secured, placed in confiscation based on court order or confiscated for the examination of criminal cases.
10. Account holders whose securities are registered in the Collective Custody are entitled to attend and/or vote in the General Meeting of Shareholders of the Company in accordance with the amount of shares it owns in the securities account.
11. The securities account holders who are entitled to vote in the General Meeting of Shareholders are parties whose names are registered as securities account holders at the Depository and Settlement Institution, Custodian Bank, or 1 (one) Securities Company before invitation to the General Meeting of Shareholders.

The Depository and Settlement Institution, or Custodian Bank, or Securities Company within the period specified in the regulations applicable in the Capital Market is obliged



to submit a list of names of securities account holder to the Company to be registered in the Shareholder Register specifically provided by the General Meeting of Shareholders within the period specified in the laws and regulations applicable in the capital market sector.

12. The Investment Manager shall be entitled to attend and cast vote in the General Meeting of Shareholders on the Company's shares included in the Collective Custody at the Custodian Bank, which is part of portfolio of the Mutual Fund Securities in the form of a collective investment contract and not included in Collective Custody at the Depository and Settlement Institution provided that the Custodian Bank is obliged to submit the name of the Investment Manager no later than 1 (one) business day before the invitation to the General Meeting of Shareholders.
13. The company is obliged to pay dividends, bonus shares, or other rights in connection with the ownership of shares to the Depository and Settlement Institution of shares in the Collective Custody in the Depository and Settlement Institution and thereafter the Depository and Settlement Institution submits dividends, bonus shares, or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and the Securities Company.
14. The company is obliged to submit dividend, bonus shares or other rights in connection with the ownership of shares to the Custodian Bank on shares in the Collective Custody at the Custodian Bank which is part of portfolio of the Mutual Fund Securities in the form of collective investment contract and not included in Collective Custody at the Depository and Settlement Institution.
15. The deadline for determining Securities account holders entitled to obtain dividend, bonus shares or other rights



in connection with share ownership in the Collective Custody is determined by the General Meeting of Shareholders provided that the Custodian Bank and Securities Companies are obliged to submit a list of Securities account holders along with the amount of Company's shares owned by each of the Securities Account holder to the Depository and Settlement Institution no later than 1 (one) business day after the date that serves as the basis for determining the shareholder entitled to obtain the dividend, bonus shares or other rights.

TRANSFER OF RIGHTS TO SHARES

Article 8

1. In the event that a change in the ownership of a share, the original owner registered in the Shareholder Register must still be considered a shareholder until the name of the new owner has been listed in the Shareholder Register of the Company, without prejudice to the permits of the authorized parties and the laws and regulations and the provisions in the Stock Exchange in Indonesia where the Company's shares are listed.
2. All transfers of rights to shares must be proven by documents signed by or on behalf of the transferor and by or on behalf of the transferee to the shares concerned.
-Documents for transferring the rights to shares must comply with regulations of the Capital Market applicable in Indonesia where the Company's shares are listed without prejudice to the provisions of applicable laws and regulations.
3. The forms and procedures for transferring rights to traded shares in the Capital Market are obliged to comply with the laws and regulations in the Capital Market sector.
4. The Board of Directors may refuse to register the transfer of rights to shares in the Shareholders Register of the



Company if the methods required in the Company's Articles of Association are not fulfilled or if one of the conditions in the permit granted to the Company by the competent authority or other matters required by the authority is not fulfilled.

5. If the Board of Directors refuses to register the transfer of rights to shares within 30 (thirty) days after the date of application for the registration is received by the Board of Directors of the Company, the Board of Directors must send notice of refusal to the party who will transfer his/her right.

Regarding the Company's shares listed on the stock exchange in Indonesia, each refusal to list the transfer of rights must be in accordance with regulations of the Stock exchange in Indonesia applicable at the place where the Company's shares are listed.

6. The person entitles the right to share due to the death of a shareholder or for other reasons that cause the ownership of a share changes according to law, by submitting evidence of rights as at any time required by the Board of Directors, may submit the application in writing to be registered as a shareholder.

- Registration can only be done if the Board of Directors can accept the evidence of that right without prejudice to the provisions in these Articles of Association as well as by complying with the regulations applicable on the stock exchanges in Indonesia, where the Company's shares are listed.

7. The transfer of rights to shares included in the Collective Custody is carried out by book-entry from one Securities account to another Securities in Depository and Settlement Institution, Custodian Bank, and Securities Company.

8. All limitations, restrictions, and provisions in these Articles of Association that regulate the right to transfer



rights to shares and registration for transfer of rights to shares must also apply to any transfer of rights according to paragraph 6 of this Article 7.

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. General Meeting of Shareholders hereinafter referred to as "GMS" means:
 - a. Annual GMS.
 - b. Other GMS, which in the Articles of Association are also referred to as extraordinary GMS.
2. The term GMS in this Articles of Association means both, namely: annual GMS and extraordinary GMS unless expressly provided otherwise.
3. The annual GMS must be held within a period of no later than 6 (six) months after the end of the financial year.
4. In the annual GMS:
 - a. The Board of Directors convey:
 - annual report already reviewed by the Board of Commissioners to obtain the approval of GMS;
 - financial reports for approval of the meeting;
 - b. Report on the supervisory duties of the Board of Commissioners.
 - c. The use of profit is determined, if the Company has a positive retained earning.
 - d. Other agendas of GMS are decided that has been duly filed with due regard to the provisions of the articles of association.
5. Approval for annual reports and validation of financial statements by Annual GMS means providing full repayment and release of responsibilities to members of the Board of Directors and the Board of Commissioners for management and



supervision already carried out during the last financial year, to the extent these actions are reflected in the Annual Report and Financial statements.

6. Extraordinary GMS may be held at any time based on the need to discuss and decide the meeting agenda except the meeting agenda as referred to in paragraph (4) letters a and b, with due observance to laws and regulations and the Articles of Association.-

VENUE, INVITATION AND CHAIRMAN OF GMS

Article 10

1. a. Without prejudice to other provisions in the Company's Articles of Association, GMS is held at the domicile of the Company or at the place where the Company conducts its business activities or at the place of domicile of the stock exchange where the Company's shares are listed.
b. GMS as referred to in Paragraph 1.a of this Article must be held in the territory of the Republic of Indonesia.
2. At least 14 (fourteen) days prior to the invitation for GMS regardless of the date of announcement and the date of invitation, the party entitled to give the invitation must make the announcement to shareholders by means of advertisements in at least 1 (one) daily newspaper in Indonesian language which is widely circulated in Indonesia that GMS will be held.
3. Without prejudice to other provisions in these Articles of Association, the invitation to GMS must be provided to the shareholders with advertisements in at least 1 (one) daily newspaper in Indonesian language which is widely circulated in Indonesia.



The invitation to GMS must be made at least 14 (fourteen) days prior to the date of GMS excluding the date of invitation and the date of GMS.

In the event that the first GMS does not reach a quorum, thus it is necessary to hold a second GMS, then the invitation for the second GMS shall be made within no later than 7 (seven) days prior to the date of the second GMS without taking into account the date of the invitation and the date of second GMS and accompanied by information that the first GMS has been held but it does not reach the quorum.

The second GMS is held no later than 10 (tenth) days and no later than 21 (twenty one) days from the first GMS.

4. The invitation to GMS must include the date, time, place, agenda, and information that the material to be discussed in the GMS is available at the Company's office as of the date of the invitation to GMS until the date of GMS.
5. If all shareholders are present and/or represented at GMS, prior notice and invitation are not required and the meeting may be held at the domicile of the Company and/or at the place of domicile of the stock exchange in Indonesia where the Company's shares are listed.
6. Other than the holding of GMS as referred to in the provision of paragraph 1, GMS can also be held through teleconference media, videoconference or through other electronic media that allows all GMS participants to see and hear one another directly and participate in GMS, with due observance to the applicable laws and regulations, especially in the Capital Market sector.
7. Shareholders' proposals must be included in the GMS agenda if:
 - (a) it has been submitted in writing to the Board of Directors by one or more shareholders representing at



least 10% (ten percent) of all shares issued by the Company;

(b) it has been received at least 7 (seven) days prior to the invitation to the relevant GMS is issued; and

(c) in the opinion of the Board of Directors, the proposal seems to be directly related to the Company's business by taking into account other provisions in the these Articles of Association.

8. GMS shall be presided over by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are not present or have impediment, then GMS shall be presided over by one of the members of the Board of Directors appointed by the Board of Directors.

In the event that all members of the Board of Directors are absent or have impediment, then GMS shall be presided over by the shareholders present at GMS appointed from and by the participants of GMS.

In the event that the member of the Board of Commissioners is appointed by the Board of Commissioners has a conflict of interest over the matter to be resolved in GMS, GMS shall be presided over by other members of the Board of Commissioners who do not have a conflict of interest appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, GMS shall be presided over by one of the Directors appointed by the Board of Directors.

In the event that one of the Directors appointed by the Board of Directors has a conflict of interest on matters to be resolved in GMS, GMS shall be presided over by members of the Board of Directors who do not have a conflict of interest.

If all members of the Board of Directors have a conflict of interest, then GMS shall be presided over by an independent



shareholder appointed by the other shareholders present in GMS.

QUORUM, VOTING RIGHT, AND RESOLUTION OF GMS

Article 11

1. a. GMS, including resolution making regarding the issuance of Equity Securities can be held when attended by shareholders representing more than 1/2 (one half) of the share of amount of all shares with valid voting rights already issued by the Company unless otherwise specified in this Articles of Association.
b. In the event that quorum as referred to in paragraph 1 a of this Article is not reached, an invitation to second meeting is made.
c. The second meeting is valid and entitled to make binding resolutions when attended by shareholders who have at least 1/3 (one third) of the shares of all shares with valid voting rights.
d. In the event that the quorum for the second meeting is not reached, upon request of the Company, quorum of attendance, the amount of votes to make resolution, invitation, and the time for holding GMS is determined by the Chairman of the Financial Services Authority.
2. Shareholders may be represented by other shareholders or other persons with a power of attorney.
3. The chairman of the meeting is entitled to request for the power of attorney to represent the shareholder is shown to him at the time the meeting is held.
4. In the meeting, each share entitles its owner to cast 1 (one) vote.
5. Members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxy in the meeting, but the vote they cast as proxy in the meeting is not calculated in the voting.



6. Voting on the persons shall be conducted by an unsigned sealed ballot and on other matters by oral voting, unless the chairman of the meeting decides otherwise without any objections of the shareholders present in the meeting.

7. All resolutions are made based on deliberation for consensus. In the event that the resolution based on deliberation for consensus is not reached, the resolution is made based on more than 1/2 (one half) of the part of all shares with voting rights legitimately cast at the meeting, unless determined otherwise in the Articles of Association.

If the amount of affirmative and non-affirmative votes is the same, the proposal is rejected.

8. In the event that the Company intends to carry out certain transactions with a conflict of interest and the transaction is not excluded based on the laws and regulations applicable in the Capital Market sector, the transaction must be approved by the extraordinary GMS carried out under the following provision:

a. Shareholders who have a conflict of interest are considered to have made the same resolution as approved by independent shareholders who do not have a conflict of interest.

b. GMS to decide matters that have a conflict of interest is held on the condition that GMS is attended/represented by more than 1/2 (one half) of the total amount of independent shareholders and the resolution is made based on affirmative vote of the independent shareholders representing more than 1/2 (one half) of the total shares with valid voting rights owned by independent shareholders.

c. In the event that the quorum as referred to in paragraph 8.b of this Article is not reached, a second meeting may be held on the condition that it is



attended/represented by more than 1/2 (one half) of all shares with valid voting rights owned by independent shareholders and the resolution is made based on the affirmative vote of the independent shareholders representing more than 1/2 (one half) of the amount of shares owned by independent shareholders present in GMS.

e. In the event that the quorum as referred to in paragraph 8.c of this Article is not reached, upon request of the Company, the quorum, amount of vote to make a resolution, invitation and the time for holding the meeting is determined by the Chairman of the Financial Services Authority.

9. Shareholders with voting rights who attend GMS but do not cast vote (abstain) is considered to make the same vote as the vote of the majority of shareholders who cast their votes.

10. Shareholders can also make legitimate and binding resolution without holding a GMS provided that all shareholders have been notified in writing and all shareholders approve the proposal submitted in writing and sign the approval.

Resolution made in this way has the same legal force as the resolution made legitimately in GMS.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 12

1. Amendments to the Articles of Association are determined by GMS, presented by shareholders representing at least 2/3 (two third) of part of all shares issued that have legitimate voting rights and the resolution is approved by more than 2/3 (two third) of part of the total shares with voting rights present in GMS.

The amendments to the Articles of Association must be made in a notarial deed and in Indonesian language.



2. Amendments to the provision of the Articles of Association concerning the change in the name and/or domicile of the Company, the purpose and objective and business activities of the Company, the term of incorporation of the Company, the amount of authorized capital, reduction in issued and paid-up capital, and change in the private Company status into public company or vice versa must be approved by the Minister of Law and Human Rights of the Republic of Indonesia.
3. Amendments to the Articles of Association other than those related to the aforementioned matters in paragraph 2 of this Article is sufficiently notified to the Minister of Law and Human Rights of the Republic of Indonesia within no later than 30 (thirty) days as of the resolution of GMS regarding the amendments.
4. If the specified quorum is not reached in GMS as referred to in paragraph 1, then in the second GMS, the resolution is legitimate when attended by shareholders representing at least $\frac{3}{5}$ (three fifth) of the part of all shares with voting rights legitimately cast in the meeting and approved by more than $\frac{1}{2}$ (one half) of the part of all shares with voting rights present in GMS.
5. In the event that the second GMS as referred to in paragraph 4 of this article is not reached, upon request of the Company, the quorum of attendance of third GMS, the amount of votes to make a resolution, invitation, and the time for holding GMS is determined by the Chairperson of the Financial Services Authority.
6. Resolution regarding capital reduction must be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspapers circulated nationally within a period of no later than 7 (seven) days as of the date of the resolution regarding the capital reduction.



MERGER, CONSOLIDATION, ACQUISITION, AND SEPARATION

Article 13

1. a. With due regard to the provisions of applicable laws and regulations, merger, consolidation, acquisition or separation can only be made based on the resolution of GMS attended by shareholders representing at least $\frac{3}{4}$ (three quarter) of all shares with valid voting rights and the resolution is approved by more than $\frac{3}{4}$ (three quarter) of all shares with voting rights present in GMS.
- b. In the event that the quorum as referred to in paragraph 1 a above is not reached, a second GMS may be held. The second GMS is valid and entitles to make binding resolution when attended by shareholders or their legal proxies who own/represent at least $\frac{2}{3}$ (two third) of all shares with valid voting rights and the resolution is approved by more than $\frac{3}{4}$ (three quarter) of all shares with voting rights present in GMS.
- c. In the event that the quorum as referred to in paragraph 1 b above is not reached, upon request of the Company, the quorum, vote count to make resolution, invitation and the time for holding GMS is determined by the Chairman of the Financial Services Authority.
2. The Board of Directors must announce in 2 (two) daily newspapers published or circulated at the domicile or place of business activities of the Company regarding the plan for merger, consolidation, acquisition or separation of the Company no later than 14 (fourteen) days prior to the invitation to GMS.

BOARD OF DIRECTORS

Article 14

1. The Board of Directors consists of 2 (two) or more members of the Board of Directors, one of them may be appointed as the President Director.



2. Members of the Board of Directors are appointed by GMS, each for a period as of the appointment until the closing of the next fifth Annual GMS, without prejudice to the rights of GMS to dismiss them at any time.
3. Those who may be appointed as members of the Board of Directors are Indonesian Citizens and/or Foreign Citizens who have fulfilled the requirements to be appointed as the Company's Board of Directors based on the provision of the applicable law of the Republic of Indonesia.
4. Members of the Board of Directors whose term of office have expired may be re-appointed.
5. A person appointed to replace a member of the Board of Directors who resign or is dismissed from his/her office or fill a vacancy must be appointed for a term that is the remaining term of office of other serving members of the Board Directors.
6. If for any reasons whatsoever the position of one or more or all members of the Board of Directors is vacant, then within a period of 60 (sixty) days the vacancy occurs, a GMS must be held to fill the vacancy with due observance of the provision of laws and regulations and the Articles of Association.
7. If for any reasons whatsoever all positions of the members of the Board of Directors are vacant, for temporary the Company is managed by members of the Board of Commissioners appointed by the meeting of the Board of Commissioners.
8. Members of the board of directors shall be entitled to resign from their positions by notifying the Company in writing of at least 60 (sixty) days before the date of his/her resignation.
9. The Company is obliged to hold GMS to resolve the application for resignation of a member of the Board of Directors within a period of no later than 60(sixty) days after the receipt of the resignation letter.



10. In the event that the Company does not hold GMS within the period as referred to in paragraph 6 of this Article, then with the passage of that period, the resignation of a member of the Board of Directors becomes valid without requiring approval for GMS.
11. In the event that a member of the Board of Directors resigns resulting in the number of members of the Board of Directors becomes less than 2 (two) persons, then the resignation is valid if it has been determined by GMS and a new member of the Board of Directors has been appointed, thus it fulfills the requirements for a minimum number of members of the Board of Directors.
12. In the event that a member of the Board of Directors is temporarily dismissed by the Board of Commissioners, the company is obliged to hold GMS within no later than 45 (forty-five) days after the date of temporary dismissal.
11. In the event that GMS as referred to in paragraph 9 of this Article cannot make a resolution or after the expiration of the period as referred to in GMS is not held, then the temporary dismissal of members of the Board of Directors is null and void.
12. Salaries, service fees and other allowances (if any) of members of the Board of Directors from time to time must be determined by GMS and the authority by GMS may be delegated to the Board of Commissioners.
13. The office of the Board of Directors expires if:
- a. they resign in accordance with the provisions of paragraph (6) of this Article;
 - b. they no longer fulfill the requirements of laws and regulations;
 - c. they die;
 - d. they are dismissed based on the resolution of GMS.



DUTY AND AUTHORITY OF THE BOARD OF DIRECTORS

Article 15

1. The Board of Directors shall be entitled to represent the Company inside and outside the Court regarding any matters and in all cases, bind the Company with other parties and other parties with the Company, and take all actions both regarding management and ownership, but with the limitation to:
 - a. borrow or lend money on behalf of the Company (excluding taking the company's money in banks) in the amount exceeding the amount determined from time to time by the Board of Commissioners;
 - b. establish a business or participate in other companies both domestically and abroad;
-must be upon prior approval of the Board of Commissioners.
2. Legal action to transfer, waive rights or make debt security which is more than 50% (fifty percent) of the total net asset of the Company in one financial year, both in one or several transactions related to one another must be approved by GMS attended or represented by shareholders who own at least $\frac{3}{4}$ (three quarter) part of all shares with valid voting rights and approved by more than $\frac{3}{4}$ (three quarter) of part of all shares with voting rights present in GMS in view of laws and regulations applicable in the capital market sector.
3. In the event that the quorum of attendance as referred to in paragraph 2 above is not reached, then the second GMS must be approved by GMS attended or represented by shareholders who own at least $\frac{2}{3}$ (two third) part of all shares with valid voting rights and approved by more than $\frac{3}{4}$ (three quarter) part of all shares with voting rights present in GMS.
4. In the event that the quorum of attendance as referred to in paragraph 3 above, then upon request of the Company, the



quorum of attendance, the number of votes to make resolution, the invitation, and the time for holding GMS are determined by the Chairman of the Financial Services Authority.

5. a. The President Director together with a Director shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
b. In the event that the President Director is absent or has impediment for any reasons whatsoever that does not need to be proven to a third party, then 2 (two) other members of the Board of Directors are entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
6. The distribution of duties and authorities of each member of the Board of Directors is determined by GMS.
In the event that GMS does not determine, the distribution of duties and authorities of members of the Board of Directors is determined based on the resolution of the Board of Directors.
7. Without prejudice to the responsibilities of the Board of Directors, the Board of Directors may authorize in writing to one or more proxies for and on behalf of the Company to take certain legal actions as described in the power of attorney.
8. In the event that the Company has interests contrary to personal interest of a member of the Board of Directors, then the Company will be represented by other members of the Board of Directors and in the event that the Company has interests contrary to the interests of all members of the Board of Directors, then in this case the Company is represented by the Board of Commissioners, one and another without prejudice to the provisions in paragraph 6 of this article.



MEETING OF THE BOARD OF DIRECTORS

Article 16

1. Meetings of the Board of Directors may be held at any time when deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. upon written request of one or more members of the Board of Commissioners; or
 - c. upon written request of 1 (one) or more shareholders together representing 1/10 (one tenth) or more of all shares with voting rights.
2. The invitation to the Meeting of the Board of Directors shall be made by a member of the Board of Directors entitled to act for and on behalf of the Board of Directors in accordance with the provisions of Article 15 of these Articles of Association.
3. The invitation to the Meeting of the Board of Directors is delivered by registered mail or by a letter sent directly to each member of the Board of Directors with a receipt no later than 3 (three) days before the meeting is held without taking into account the date of the invitation and the date of the meeting.
4. The invitation to the meeting must include the agenda, date, time, and venue of the meeting.
5. The meeting of the Board of Directors is held at the domicile of the Company or business activity place of the Company.

If all members of the Board of Directors are present or represented, prior invitation is not required and the Meeting of the Board of Directors may be held anywhere and entitled to make legal and binding resolution.
6. The meeting of the Board of Directors shall be presided over by the President Director, in the event that the President Director is unable to attend or has impediment that does not need to be proven to a third party, the



Meeting of the Board of Directors shall be presided over by a member of the Board of Directors selected by and among the members of the Board of Directors present.

7. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by other members of the Board of Directors by virtue of the power of attorney.
8. The meeting of the Board of Directors is valid and entitled to make binding resolution when more than $1/2$ (one half) of the part of the number of members of the Board of Directors are present or represented in the meeting.
9. The resolution of the Meeting of the Board of Directors must be made based on deliberation for consensus. If it is not reached, then the resolution is made by voting based on affirmative votes of at least more than $1/2$ (one half) part of the total votes cast in the meeting.
10. If the affirmative and non-affirmative votes are balanced, the chairman of the meeting of the Board of Directors will determine.
11.
 - a. Each member of the Board of Directors present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Directors he/she represents.
 - b. Voting concerning a person is carried out by an unsigned sealed ballot while voting on other matters are done orally, unless the chairman of the meeting determines otherwise without any objections from those present.
 - c. Blank and invalid votes are considered not cast legitimately and deemed non-existent and not calculated in determining the number of votes cast.
12.
 - a. In addition to holding the Meeting of the Board of Directors as referred to in the provision of paragraph 5, the Meeting of the Board of Directors can also be held



through other teleconferencing media, video conference or by other means of electronic media that allow all participants of the Meeting of the Board of Directors to see and hear one another and participate in the Meeting of the Board of Directors.

- b. Minutes of the meeting of the results of the Meeting of the Board of Directors as referred to in Article 12 (a) above must be made in writing and circulated to all participating members of the Board of Directors to be approved and signed.
13. The Board of Directors may also make legitimate resolution without holding the meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval regarding the proposal submitted in writing by signing the approval. Resolution made in this way has the same legal force as the resolution made legitimately in the Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 17

1. The Board of Commissioners consists of 2 (two) or more members of the Board of Commissioners including Independent Commissioners whose number is adjusted to the requirements in the laws and regulations applicable in capital market sector, one of them may be appointed as the President Commissioner.
2. Members of the Board of Commissioners are appointed by GMS for a period as of the appointment until the closing of the next fifth Annual GMS, without prejudice to the rights of GMS to dismiss them at any time.
3. If for any reasons whatsoever the position of the Board of Commissioners is vacant, then within a period of 60



(sixty) days the vacancy occurs, a GMS must be held to fill the vacancy with due observance of the provision of laws and regulations and the Articles of Association.

A person appointed to replace a member of the Board of Commissioners who resign or is dismissed from his/her office or fill a vacancy must be appointed for a term that is the remaining term of office of other serving members of the Board Commissioners.

4. Members of the board of Commissioners shall be entitled to resign from their positions by notifying the Company in writing of at least 60 (sixty) days before the date of his/her resignation.
6. The Company is obliged to hold GMS to resolve the application for resignation of a member of the Board of Commissioners within a period of no later than 60(sixty) days after the receipt of the resignation letter.
7. In the event that the Company does not hold GMS within the period as referred to in paragraph 6 of this Article, then with the passage of that period, the resignation of a member of the Board of Commissioners becomes valid without requiring approval for GMS.
8. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners becomes less than 2 (two) persons, then the resignation is valid if it has been determined by GMS and a new member of the Board of Commissioners has been appointed, thus it fulfills the requirements for a minimum number of members of the Board of Commissioners.
8. Salaries, service fees and other allowances (if any) of members of the Board of Commissioners from time to time must be determined by GMS.
9. The office of the Board of Commissioners expires if:
 - a. they resign in accordance with the provisions of paragraph (4) of this Article;



- b. they no longer fulfill the requirements of laws and regulations;
- c. they die;
- d. they are dismissed based on the resolution of GMS.

DUTY AND AUTHORITY OF THE BOARD OF DIRECTORS

Article 18

1. The Board of Commissioners supervises the management policies, the course of management in general, both regarding the Company and the Company's business, and provide advice to the Board of Directors.
2. The Board of Commissioners at any time during office hours of the Company shall be entitled to enter buildings and yards or other places used or controlled by the Company and audit bookkeeping, letters and other evidence, audit and verify cash and other conditions and entitled to know all actions already taken by the Board of Directors.
3. In carrying out its duties, the Board of Commissioners shall be entitled to obtain an explanation from the Board of Directors or each member of the Board of Directors regarding all matters required by the Board of Commissioners.
4. Meetings of the Board of Commissioners at any time are entitled to dismiss for a temporary one or more members of the Board of Directors, if the members of the Board of Directors act contrary to the Articles of Association and/or laws and regulations that are applicable or detrimental to the purpose and objectives of the Company or neglect their obligations.
5. The temporary dismissal must be notified to those concerned accompanied by reasons.
6. Within 45 (forty five) days after the temporary dismissal, the Board of Commissioners is obliged to hold an Extraordinary GMS that will resolve whether the members of



the Board of Directors concerned will be dismissed permanently or returned to their original position, while the members of the Board of Directors temporarily dismissed is given an opportunity to be present to defend themselves.

7. The meeting as referred to in paragraph 6 of this article shall be presided over by the President Commissioner and if he is not present, it does not need to be proven to the other party, then GMS shall be presided over by other members of the Board of Commissioners appointed by GMS and the invitation must be carried out in accordance with the provisions stated in Article 10 above.
8. If GMS is not held within a period of 45 (forty five) days after the temporary dismissal, then the temporary dismissal becomes null and void and the person concerned shall be entitled to be serve his former position.
9. If all members of the Board of Directors are dismissed temporarily and the Company does not have any members of the Board of Directors, then for temporary the Board of Commissioners is obliged to manage the Company, in such a case, Meeting of the Board of Commissioners shall be entitled to grant temporary power to one or more of them at their joint expense, one and another with due observance of the provisions of Article 18 paragraph 6.

MEETING OF THE BOARD OF COMMISSIONERS

Article 19

1. Meetings of the Board of Commissioners may be held at any time when deemed necessary:
 - a. by one or more members of the Board of Commissioners;
 - b. upon written request of one or more members of the Board of Commissioners; or



- c. upon written request of 1 (one) or more shareholders together representing 1/10 (one tenth) or more of all shares with voting rights.
2. The invitation to the Meeting of the Board of Commissioners shall be made by the President Commissioner, if the President Commissioner has impediment, then other members of the Board of Commissioners are entitled to make the invitation by virtue of the power of attorney from President Commissioner.
 3. The invitation to the Meeting of the Board of Commissioners is delivered by registered mail or by a letter sent directly to each member of the Board of Commissioners with a receipt no later than 3 (three) days before the meeting is held without taking into account the date of the invitation and the date of the meeting.
 4. The invitation to the meeting must include the agenda, date, time, and venue of the meeting.
 5. The meeting of the Board of Commissioners is held at the domicile of the Company or business activity place of the Company.
If all members of the Board of Commissioners are present or represented, prior invitation is not required and the Meeting of the Board of Commissioners may be held anywhere and entitled to make legal and binding resolution.
 6. The meeting of the Board of Commissioners shall be presided over by the President Commissioner, in the event that the President Commissioner is unable to attend or has impediment that does not need to be proven to a third party, the Meeting of the Board of Commissioners shall be presided over by a member of the Board of Commissioners selected by and among the members of the Board of Commissioners present.
 7. A member of the Board of Commissioners may be represented in the Meeting of the Board of Commissioners only by other



members of the Board of Commissioners by virtue of the power of attorney.

8. The meeting of the Board of Commissioners is valid and entitled to make binding resolution when more than 1/2 (one half) of the part of the number of members of the Board of Commissioners are present or represented in the meeting.
9. The resolution of the Meeting of the Board of Commissioners must be made based on deliberation for consensus. If it is not reached, then the resolution is made by voting based on affirmative votes of at least more than 1/2 (one half) part of the total votes cast in the meeting.
10. If the affirmative and non-affirmative votes are balanced, the chairman of the meeting of the Board of Commissioners will determine.
11. a. Each member of the Board of Commissioners present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioner she/she represents.
b. Voting concerning a person is carried out by an unsigned sealed ballot while voting on other matters are done orally, unless the chairman of the meeting determines otherwise without any objections from those present.
c. Blank and invalid votes are considered not cast legitimately and deemed non-existent and not calculated in determining the number of votes cast.
12. a. In addition to holding the Meeting of the Board of Commissioners as referred to in the provision of paragraph 5, the Meeting of the Board of Commissioners can also be held through other teleconferencing media, video conference or by other means of electronic media that allow all participants of the Meeting of the Board



of Commissioners to see and hear one another and participate in the Meeting of the Board of Commissioners.

b. Minutes of the meeting of the results of the Meeting of the Board of Commissioners as referred to in Article 12 (a) above must be made in writing and circulated to all participating members of the Board of Commissioners to be approved and signed.

13. The Board of Commissioners may also make legitimate resolution without holding the meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners give their approval regarding the proposal submitted in writing by signing the approval. Resolution made in this way has the same legal force as the resolution made legitimately in the Meeting of the Board of Commissioners.

WORK PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 20

1. The Board of Directors submits a work plan that also includes the annual budget of the Company to the Board of Commissioners for approval, before the fiscal year commences.
2. The work plan as referred to in paragraph (1) must be submitted no later than 30 (thirty) days before the commencement of the incoming fiscal year;
3. The Company's fiscal year is run from 1st (the first day) of January to 31st (the thirty-first day) of December.
At the end of December of each year, the Company book is closed.
4. The Board of Directors prepares an annual report and makes it available in the Company offices to be audited by the shareholders from the date of invitation to the annual GMS.



5. Approval for annual reports, including validation of annual financial statements as well as the supervisory duty report of the Board of Commissioners, and resolution on the use of profits are determined by GMS.
6. The Company is required to announce the Balance Sheet and Income Statement in Indonesian language newspapers with national circulation in accordance with the laws and regulations applicable in the capital market sector.

USE OF PROFIT AND DIVIDEND DISTRIBUTION

Article 21

1. The Company's net profit in a fiscal year is as stated in the balance sheet and income statement already validated by the annual GMS and constitutes a positive retained earning, distributed according to the method of use as determined by GMS.
2. If the income statement in a fiscal year shows a loss that cannot be covered by reserve funds, then the loss will remain to be recorded and included in the income calculation and in the next fiscal year and the company is considered not to make a profit as long as the loss recorded and included in the income statement is not completely covered.
4. The profit distributed as dividends not taken within 5(five) years after being made available for payment is put into reserve funds specifically designated for it.
Dividend in the special reserve fund can be taken by entitled shareholders before the passage of the period of 5 (five) years, by submitting evidence of their rights to the dividend acceptable by the Board of Directors of the Company. The dividend not taken after the passage of the period of 10 (ten) years will become the right of the Company.



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

USE OF RESERVE

Article 22

1. Provision of net profit for reserves is made up to 20% (twenty percent) of the total issued and paid-up capital, and may only be used to cover losses not covered by other reserves.
2. If the amount of reserves has exceeded 20% (twenty percent), GMS may decide that the excess amount is used for the interest of the Company.
3. The reserve as referred to in paragraph (1) that have not been used to cover the loss and excess reserves as referred to in paragraph (2) where the use has not been determined by GMS must be managed by the Board of Directors in an appropriate manner according to the Board of Directors, after being approved by the Board of Commissioners and with due observance to laws and regulations in order to earn profits.

CLOSING

Article 23

-Any matters not or has not been sufficiently regulated in this Articles of Association will be resolved in GMS.

-Finally, the appearers acting in their positions as aforementioned explain that:

I. Of the authorized capital the following has been subscribed and fully paid up in cash through the cash of the Company by:

- a. limited liability company **PT MITRA DAYA MUSTIKA**, domiciled in South Jakarta, whose articles of



association and amendments are already adjusted to the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies, as stated in:

- Deed dated 01-05-2012 (the first day of May two thousand and twelve) number 7, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, the said Notary, and already validated by the Minister of Law and Human Rights of the Republic of Indonesia under its Decree dated 29-05-2012 (the twenty-ninth day of December two thousand and twelve) number AHU-28688.AH.01.01.Tahun 2012.
- Deed dated 26-07-2012 (the twenty-sixth day of July two thousand and twelve) number 104, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, the said Notary, and the receipt of Notice regarding Changes in the Company Data was already received and recorded in the database of the Legal Entity Administrative System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evident in its Letter dated 01-08-2012 (the first day of August two thousand and twelve) number AHU-AH.01.10-28447.
- as the holder and owner of 588,540,000 (five hundred and eighty-eight million five hundred and forty thousand) shares with a total nominal value of fifty-eight billion eight hundred and fifty-four million Rupiah IDR 58,854,000,000.00.

b. limited liability company **PT TRIMITRA KARYA JAYA**, domiciled in South Jakarta, whose articles of association and amendments are already adjusted to the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies, as stated in:

- Deed dated 28-05-2012 (the twenty-eight day of May two thousand and twelve) number 89, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics,



the said Notary, and already validated by the Minister of Law and Human Rights of the Republic of Indonesia under its Decree dated 05-06-2012 (the fifth day of June two thousand and twelve) number AHU-30111.AH.01.01.Tahun 2012.

- Deed dated 03-07-2012 (the third day of July two thousand and twelve) number 10, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, the said Notary, and the receipt of Notice regarding Amendment to the Articles of Association was already received and recorded in the database of the Legal Entity Administrative System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evident in its Letter dated 17-07-2012 (the seventeenth day of July two thousand and twelve) number AHU-AH.01.10-26039, and the receipt of Notice regarding Changes in the Company Data was already received and recorded in the database of the Legal Entity Administrative System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evident in its Letter dated 17-07-2012 (the seventeenth day of July two thousand and twelve) number AHU-AH.01.10-26040.

-as the holder and owner of 588,540,000 (five hundred and eighty-eight million five hundred and forty thousand) shares with a total nominal value of fifty-eight billion eight hundred and fifty-four million Rupiah IDR 58,854,000,000.00.

c. Mistress **MAYA MIRANDA AMBARSARI**, born in Palembang, on 09-07-1973 (ninth day of July one thousand nine hundred and seventy-three), private employee, residing in Jakarta, Villa Sawo Lot 1, Neighborhood Association 007, Community Ward 005, Cipete Utara Sub-district, Kebayoran Baru District, South Jakarta, holder of Resident Identity Card number 3174074907730007,



Indonesian Citizen, as the holder and owner of 324,710,000 (three hundred and twenty-four million seven hundred and seventy-one thousand) shares with the total nominal value of thirty-two billion four hundred and seventy one million Rupiah IDR 32,471,000,000.00.

- d. Mister **GARIBALDI THOHIR**, born in Jakarta, on 01-05-1965 (the first day of May one thousand nine hundred and sixty-five), private employee, residing in Jakarta, at Gudang Peluru Block E/139, Neighborhood Association 002, Community Ward 003, Kebon Baru Sub-district, Tebet District, South Jakarta, holder of Resident Identity Card number 3174010105650003, Indonesian Citizen, as the holder and owner of 243,530,000 (two hundred and forty-three million five hundred and thirty thousand) shares with the total nominal value of twenty-four billion three hundred and fifty-three million Rupiah
.....IDR24,353,000,000.00.

- e. **REGIONAL GOVERNMENT OF BANYUWANGI REGENCY**, as the holder and owner of 229,000,000 (two hundred and twenty-nine million) shares with a total nominal value of twenty-two billion nine hundred million Rupiah IDR 22,900,000,000.00.

- f. limited liability company **PT SRIVIJAYA KAPITAL**, domiciled in South Jakarta, whose articles of association and amendments are already adjusted to the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies as stated in:

- Deed dated 01-06-2012 (the first day of June two thousand and twelve) number 2, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, the said Notary, and already validated by the Minister of Law



and Human Rights of the Republic of Indonesia under its Decree dated 19-06-2012 (the nineteenth day of June two thousand and twelve) number AHU-33325.AH.01.01.Tahun 2012.

- Deed dated 26-07-2012 (the twenty-sixth day of July two thousand and twelve) number 100, made before DARMAWAN TJOA, Bachelor of Law, Bachelor of Economics, the said Notary, and the receipt of Notice regarding Changes in the Company Data was already received and recorded in the database of the Legal Entity Administrative System of the Ministry of Law and Human Rights of the Republic of Indonesia, as evident in its Letter dated 01-08-2012 (the first day of August two thousand and twelve) number AHU-AH.01.10-28446.

-as the holder and owner of 162,360,000 (one hundred and sixty-two million three hundred and sixty thousand) shares with a total nominal value of sixteen billion two hundred and thirty-six million Rupiah IDR 16,236,000,000.00.

g. Mister **ANDREAS BEZA NAZARUDDIN**, born in Jakarta, on 20-09-1972 (twentieth day of September one thousand nine hundred and seventy-two), private employee, residing in Jakarta, at Villa Sawo Lot 1, Neighborhood Association 007, Community Ward 005, Cipete Utara Sub-district, Kebayoran Baru District, South Jakarta, holder of Resident Identity Card number 3174052009720007, Indonesian Citizen, as the holder and owner of 81,180,000 (eighty-one million one hundred and eighty) shares with a total nominal value of eight billion one hundred and eighty million Rupiah IDR 8,118,000,000.00.

h. Mister **SAKTI WAHYU TRENGGONO**, born in Semarang, on 03-11-1962 (the third day of November one thousand nine hundred and sixty-two), private employee, residing in



West Java, at Jalan Cendana Raya number 89, Neighborhood Association 008, Community Ward 006, Jaka Sampurna Sub-district, West Bekasi District, Bekasi City, holder of Resident Identity Card Number 3276020311620013, Indonesian Citizen, as the holder and owner of 72,140,000 (seventy-two million one hundred and forty thousand) shares with a total nominal value of seven billion two hundred and forty million Rupiah.....

.....IDR

7,214,000,000.00.

-Thus, the total amount is 2,290,000,000 (two billion two hundred and ninety million) shares or with a total nominal value of two hundred and twenty-nine billion Rupiah.....

.....IDR 229,000,000,000.00.

II. Thus, the composition of the members of the Board of Directors and the Board of Commissioners of the Company is as follows:

THE BOARD OF DIRECTORS

-President Director/Technical Director : The said
appearer Mister **ADI ADRIANSYAH**
SJOEKRI.

-Vice President Director : The said Mister **GAVIN ARNOLD**
CAUDLE.

-Director : The said Mister **HARDI WIJAYA**
LIONG.

-Director : The said Mister **MICHAEL WILLIAM**
SOERYADJAYA.

-Director : The said Mister **DAVID THOMAS**
FOWLER.

Director : Mister **RONY N. HENDROPRIYONO.**



THE BOARD OF COMMISSIONERS

- President Commissioner : The said Mister **ABDULLAH MAKHMUD HENDROPRIYONO** (in his Resident Identity Card is written **A.M. HENDROPRIYONO**).
- Vice President Commissioner : The said Mister **EDWIN SOERYADJAYA**.
- Independent Commissioner : The said Mister **RICHARD BRUCE NESS**.
- Commissioner : The said Mister **GARIBALDI THOHIR**.
- Independent Commissioner : The said Mistress Doctoranda **ZANNUBA ARIFAH CH.R.**
- Commissioner : The said **ADI MARYONO**.

IN WITNESS WHEREOF

-Made as minutes and held in Jakarta, on the day, time and date as stated in the head hereof in the presence of:

1. Mister **SETIYA PRIMA DEKA**, Bachelor of Law, born in Lumajang, on 22-06-1980 (the twenty-second day of June one thousand nine hundred and eighty), private employee, residing in East Java, Mulyosari Tengah 7/95, Neighborhood Association 007, Community Ward 006, Kalisari Sub-district, Mulyorejo District, Surabaya City, holder of Resident Identity Card number 3578262206800005, Indonesian Citizen; and
2. Miss **NONI HANDAYANI**, born in Jakarta, on 14-04-1983 (the fourteenth day of April one thousand nine hundred and eighty-three), private employee, residing in Jakarta, at Jalan Rukun Number 4, Neighborhood 008, Community Ward 003, Gedong Sub-district, Pasar Rebo District, East Jakarta, holder of Resident Identity Card number 3175055404830010, Indonesian Citizen.

-both are employees of the Notary office and as witnesses.



-The appearers explain before the making of this deed that they have read, understood and comprehended the contents of this deed and they have agreed that the contents of this deed do not need to be completely read.

-After this deed was read by me, Notary in a limited way regarding the head of this deed, the comparison and the principal part of the deed was explained to the appearers and the witnesses, then at that very moment on each page was affixed by initials and the last page was signed by the appearers, the witnesses and me, Notary.

-Held with one change, namely due to one addition.

-The original of this deed was duly signed.

-Issued as a true copy.

Notary in North Jakarta



HUMBERG LIE, S.H., S.E.,

M.Kn.

AFFIDAVIT
This is to certify that I have translated the foregoing from Indonesian to English
that it is true and complete and that I am competent in both languages.





THE MINISTRY OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION

Jl. H.R. Rasuna Said Kav. 6-7 Kuningan, South Jakarta
Phone (021) 5202387 - Hunting

Number : AHU-10429.40.21.2014
Attachment :
Subject : Receipt of Notice regarding
Amendment to the Articles of
Association of **PT MERDEKA
COPPER GOLD Tbk**

To the Honorable
Notary HUMBERG LIE, S.H., S.E.,
M.KN.
Pluit Selatan Raya 103
NORTH JAKARTA ADMINISTRATIVE
CITY

In accordance with the data in the Change Filling format stored in the Legal Entity Administrative System based on Notarial Deed Number 479 Dated December 22, 2014 made by Notary HUMBERG LIE, S.H., S.E., M.KN, domiciled in NORTH JAKARTA ADMINISTRATIVE CITY, accompanied by its supporting documents, received on December 30, 2014, regarding amendments to Article 4 Paragraphs 1, 3, 4, 5, 6, 7, 8, 9, and 10, Articles 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23, **PT MERDEKA COPPER GOLD Tbk**, domiciled in SOUTH JAKARTA ADMINISTRATIVE CITY, has already been received and recorded in the Legal Entity Administrative System.

The amendment to the articles of association as referred to above shall come into force as of the date of issuance of this notice.

Issued in Jakarta, dated December 30, 2014

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

Signed

Prof. HARKRISTUTI HARKRISNOWO, S.H., M.A., Ph.D.
NIP. 19560125 198103 2001



PRINTED ON December 30, 2014

COMPANY REGISTRATION NUMBER AHU-0157219.40-80-2014 DATED December 30, 2014





THE MINISTRY OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION

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

Phone (021) 5202387 - Hunting

Number : AHU-49767.40.22.2014 To the Honorable
Attachment : Notary HUMBERG LIE, S.H., S.E.
Subject : Receipt of Notice regarding M.KN.
Changes to CompanyData of Pluit Selatan Raya 103
PT MERDEKA COPPER GOLD NORTH JAKARTA ADMINISTRATIVE
Tbk CITY

In accordance with the data in the Change Filling format stored in the Legal Entity Administrative System based on Notarial Deed Number 479 Dated December 22, 2014 made by Notary HUMBERG LIE, S.H., S.E., M.KN, domiciled in NORTH JAKARTA ADMINISTRATIVE CITY, regarding changes to the Board of Directors and the Board of Commissioners, **PT MERDEKA COPPER GOLD Tbk**, domiciled in SOUTH JAKARTA ADMINISTRATIVE CITY, has already been received and recorded in the Legal Entity Administrative System.

Issued in Jakarta, dated December 30, 2014

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



Signed

Prof. HARKRISTUTI HARKRISNOWO, S.H., M.A., Ph.D.
NIP. 19560125 198103 2001

PRINTED ON December 30, 2014

COMPANY REGISTRATION NUMBER AHU-0137219.40.80.2014 DATED December 30, 2014





DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS
NUMBER AHU-13719.40.20.2014
CONCERNING
APPROVAL FOR THE AMENDMENT TO THE LEGAL ENTITY OF LIMITED LIABILITY COMPANY
PT MERDEKA COPPER GOLD Tbk

THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA

- Considering :
- a. Whereas based on the Application of Notary HUMBERG LIE, S.H., S.E., M.KN. in accordance with the Deed number 479 dated December 22, 2014 concerning Amendment to the Legal Entity of PT MERDEKA COPPER GOLD Tbk dated December 30, 2014 with Registration Number 4014123031260362 has met the requirements for validation of Amendment to the Legal Entity of the Company;
 - b. Whereas based on the consideration as referred to in letter a, it is necessary to stipulate Decree of the Minister of Law and Human Rights regarding the Approval for Amendment to the Legal Entity of PT MERDEKA COPPER GOLD Tbk;

HAS DECIDED

- To stipulate :
- FIRST : Approving the Amendment to the Legal Entity- PT MERDEKA COPPER GOLD Tbk-under TIN 03.272.012.0-011.000 domiciled in SOUTH JAKARTA ADMINISTRATIVE CITY due to it has conformed to the Change Filling Format Data stored in the database of the Legal Entity Administrative System as copy of the Notarial Deed number 479 dated December 22, 2014 made by Notary, HUMBER LIE, S.H., S.E., M.KN. domiciled in NORTH JAKARTA ADMINISTRATIVE CITY.
- SECOND : This decree shall come into force as of the date of stipulation.
When later is found any errors in this Decree, it will be corrected as appropriate.



Issued in Jakarta, dated December 30, 2014
On behalf of the MINISTER OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA
DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION

Signed

Prof. HARKRISTUTI HARKRISNOWO, S.H., M.A., Ph.D.
NIP. 19560125 198103 2001

PRINTED ON December 30, 2014

COMPANY REGISTRATION NUMBER AHU-0137219.40.80.2014 DATED December 30, 2014





ATTACHMENT OF DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS
NUMBER AHU-13719.40.20.2014
CONCERNING
APPROVAL FOR THE AMENDMENT TO THE LEGAL ENTITY OF LIMITED LIABILITY
COMPANY PT MERDEKA COPPER GOLD Tbk

THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA

1. Authorized Capital: IDR400,000,000,000.00
2. Issued Capital: IDR229,000,000,000.00
3. The Composition of Shareholders, the Board of Commissioners, and the Board of Directors

Name	Position	Share Classification	Amount of Share Certificate	Total
EDWIN SOERYADJAYA	VICE PRESIDENT COMMISSIONER	-	-	-
GARIBALDI THOHIR	COMMISSIONER	-	243,530,000	IDR 24,353,000,000
PT TRIMITRA KARYA JAYA	LEGAL ENTITY	-	588,540,000	IDR 58,854,000,000
PT MITRA DAYA MUSTIKA	LEGAL ENTITY	-	588,540,000	IDR 58,854,000,000
PT SRIVIJAYA KAPITAL	LEGAL ENTITY	-	162,360,000	IDR 16,236,000,000
REGIONAL GOVERNMENT OF BANYUWANGI REGENCY	LEGAL ENTITY	-	229,000,000	IDR 22,900,000,000
MAYA MIRANDA AMBARSARI	-	-	324,710,000	IDR 32,471,000,000
ANDREAS REZA NAZARUDDIN	-	-	81,180,000	IDR 8,118,000,000
SAKTI WAHYU TRENGGONO	-	-	72,140,000	IDR 7,214,000,000
ADI ADRIANSYAH SJOEKRI	PRESIDENT DIRECTOR	-	-	-
GAVIN ARNOLD CAUDLE	VICE PRESIDENT DIRECTOR	-	-	-



CHRISANTHUS SOEPRIYO	INDEPENDENT DIRECTOR	-	-	-
HARDI WIJAYA LIONG	DIRECTOR	-	-	-
MICHAEL WILLIAM SORYADJAYA	DIRECTOR	-	-	-
DAVID THOMAS FOWLER	DIRECTOR	-	-	-
RONY N. HENDROPRIYONO	DIRECTOR	-	-	-
ABDULLAH MAKHMUD HENDROPRIYONO	PRESIDENT COMMISSIONER	-	-	-
RICHARD BRUCE NESS	INDEPENDENT COMMISSIONER	-	-	-
ZANNUBA ARIFAH CH. R	INDEPENDENT COMMISSIONER	-	-	-
ADI MARYONO	COMMISSIONER	-	-	-

Stipulated in Jakarta, dated December 30, 2014

On behalf of the MINISTER OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION



Signed

Prof. HARKRISTUTI HARKRISNOWO, S.H., M.A., Ph.D.

NIP. 19560125 198103 2001

PRINTED ON December 30, 2014

COMPANY REGISTRATION NUMBER AHU-0137219.40.80.2014 DATED December 30, 2014

