

4thAGENDA

Article 4 Paragraph 3

3. Shares in portfolio or that have not been issued by Board of Directors shall be issued by the Company in accordance with the Company's needs for capital at such time and under such terms and conditions as may be specified by Board of Directors upon the approval from General Meeting of Shareholders, by way of limited public offering, subject to regulations contained in these Articles of Association, Law of Limited Liability Company, the applicable laws and regulations in the field of Capital Market, among others regulations which provide for addition of capital without preemptive right as well as regulations of Stock Exchange on which the Company's shares are listed.

Quorum and resolution of General Meeting of Shareholders to approve issuance of shares in portfolio shall meet the requirements in Article 11 of the Articles of Association.

ARTICLE 9 **GENERAL MEETING OF SHAREHOLDERS**

1. General Meeting of Shareholders, hereinafter referred to as "RUPS" shall be:
 - a. Annual RUPS;
 - b. Any other RUPS, hereinafter referred to as an Extraordinary RUPS.
2. Unless otherwise expressly provided, the term RUPS in these Articles of Association shall mean both the annual RUPS and any extraordinary RUPS.
3.
 - a. Annual RUPS shall be held at the latest within 6 (six) months after the end of fiscal year.
 - b. In certain conditions, the Financial Services Authority may establish other deadlines, as referred to in paragraph (a) above.
4. In Annual RUPS :
 - a. Board of Directors submits annual report which has been reviewed by Board of Commissioners which contains at least financial statement, report on supervisory duty of Board of Commissioners as well as other matters determined by the applicable laws and regulations.
 - b. Approval of annual report, including approval of financial statement shall be decided.
 - c. The use of net earnings of the Company in the previous fiscal year and/or the use of the Company's profit, if the Company has positive retained earnings, shall be decided.

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- d. If necessary, dismissal and appointment of members of Board of Directors and/or Board of Commissioners of the Company shall be decided.
- e. Determination of salary, allowance, tantiem and/or bonus to members of Board of Directors and determination of honorarium, allowance, tantiem and/or bonus to members of Board of Commissioners shall be decided.
- f. Appointment of public accountant and/or public accountant firm to examine books and accounts of the Company in consideration to the recommendation from the Board of Commissioners. In the event the RUPS does not decide the appointment of a public accountant and/or public accountant firm, then RUPS may delegate the authority for such appointment to Board of Commissioners with explanation of:
 - (i) reasons for authority delegation; and
 - (ii) criteria or limitation of public accountant and/or public accountant office that may be appointed.
- g. Other agendas of the RUPS that have been properly proposed in accordance with the provisions of these Articles of Association as well as the applicable laws and regulations, including laws and regulations in the field of Capital Market

5. Approval of the annual report and financial statement by the Annual RUPS shall constitute a full release and discharge of the members of Board of Directors and Board of Commissioners of their management and supervision responsibilities performed during the past fiscal year to the extent that such actions are reflected in the Annual report and Financial Statement.

6. An extraordinary RUPS may be held at any time as needed by the Company in consideration to the laws and regulations and the Articles of Association.

7.

- a. 1 (one) or more shareholders who jointly represent 1/10 (one tenths) or more of total share with voting right or the Board of Commissioners, may request for convention of RUPS.
- b. Request for convention of RUPS shall be submitted to Board of Directors with registered mail along with the reason therefor.
- c. Request for convention of RUPS shall:
 - 1. be made with good faith;
 - 2. take into account the Company's interest;
 - 3. be a request that requires resolution of RUPS;
 - 4. be accompanied with reason and materials related with the matters to be resolved in RUPS; and

- 5. not be in contradiction of the applicable laws and regulations and the Company's Articles of Association.
- d. Board of Directors shall make announcement of RUPS to the shareholders at the latest within 15 (fifteen) days counted as of the date the request for convention of RUPS is received by Board of Directors.
- e. The Board of Directors must submit a notification of meeting's agenda and the registered letter as referred to in paragraph (b) from the shareholders or the Board of Commissioners to the Financial Services Authority at the latest within 5 (five) business days before the announcement as referred to in paragraph (d) above.
- f. In the event that Board of Directors does not make announcement of RUPS to shareholders, Board of Directors shall announce:
 1. that there is request for convention of RUPS from the shareholders as referred to in paragraph 7 letter (a) letter of this Article; and
 2. the reason for non-convention of RUPS.
- g. In the event that Board of Directors does not make announcement of RUPS as set forth in paragraph (f) above or following the lapse of 15 (fifteen) days period, shareholders can submit the request for convention of RUPS to Board of Commissioners.
- h. Board of Commissioners shall make announcement of RUPS to the shareholders at the latest within 15 (fifteen) days counted as of the date the request for convention of RUPS is received by Board of Commissioners.
- i. Board of Commissioners must submit a notification of meeting's agenda to the Financial Services Authority at the latest within 5 (five) business days before the announcement as referred to in paragraph (h) above.
- j. In the event that Board of Commissioners does not make announcement of RUPS, Board of Commissioners shall announce:
 1. that there is request for convention of RUPS from the shareholders as referred to in paragraph 7 letter (a) letter of this Article; and
 2. the reason for non-convention of RUPS.
- k. In the event that the Board of Commissioners has made the announcement as referred to in paragraph (j) or following the lapse of the 15 (fifteen) days period, then the shareholders may file a request for the performance of RUPS to the chairman of district court whose

jurisdiction covers the domicile of the Company in order to stipulate the granting of a permit for the performance of RUPS as referred to in paragraph (a) above.

1. (i). In the event that the Board of Directors fails to make the announcement of the RUPS as referred to in paragraph (d) based on the proposal from the Board of the Commissioners, within 15 (fifteen) days at the latest since the date of the request for the performance of RUPS is received by the Board of Directors, the Board of Directors must announce:

- a. there is a request for the organization of RUPS from the Board of Commissioners that is not held; and
- b. reasons for not holding the RUPS.

(ii). In the event that the Board of Directors has made the announcement as referred to in paragraph (l) number (1) or following the lapse of the 15 (fifteen) days period, the Board of Commissioners shall hold the RUPS on their own.

(iii). The Board of Commissioners must announce the RUPS to the shareholders within 15 (fifteen) days at the latest since the date of the announcement, as referred to in paragraph (l) number (1) or following the lapse of the 15 (fifteen) days period as referred to in paragraph (l) number (2).

(iv). The Board of Commissioners must submit a notification of the meeting's agenda to the Financial Services Authority within 5 (five) business days before the announcement, as referred to in paragraph (l) number (3) above.

(v). Under the notification of the meeting's agenda which is based on the request from the Board of Commissioners, it shall contain information that the Board of Directors do not perform the RUPS as requested by the Board of Commissioners in the event the Board of Commissioners directly perform the proposed RUPS.

8. The Company may perform RUPS through electronic system in compliance with the regulations of the Financial Services Authority concerning Performance of RUPS of a Listed Company through Electronic System.

ARTICLE 10

VENUE, ANNOUNCEMENT, NOTIFICATION, SUMMON AND CHAIRMAN OF RUPS

1. Without prejudice to other provisions in these Articles of Association of the Company, RUPS shall be convened in the territory of the Republic of Indonesia and may be convened at:
 - a. at the domicile of the Company; or
 - b. the place in which the Company carries out its business activities;
 - c. in the capital of the province of domicile or place of business activities of the Company;
 - d. in the province of domicile of Stock Exchange on which the Company's shares are listed.
2. The Company must first submit a notification of the RUPS agenda to the Financial Services Authority within 5 (five) business days at the latest before the announcement of the RUPS. Each of the RUPS agendas shall be elaborated in clear and details.
3. If the RUPS is being convened on the basis of request by a shareholder, then the RUPS Agenda shall contain information of as follows:
 - a. Explanation that the RUPS is convened on the basis of request by a shareholder including name of proposing shareholder and its shares ownership at the Company, in the event the Board of Directors or Commissioners convene the RUPS on the basis of request by such shareholder; and
 - b. Disclose the name of shareholder and its shares ownership at the Company and the stipulation of the chairman of the district court concerning granting of injunction for performing RUPS, in the event the RUPS is being convened by the shareholder on the basis of injunction issued by the chairman of the district court for performing RUPS;
4. If there is any change to meeting's agenda, then the Company is obligated to deliver such revised agenda to the Financial Services Authority at the latest on the date of invitation of the RUPS.
5.
 - a. The Company shall make announcement of RUPS to the shareholders at the latest within 14 (fourteen) days before invitation of RUPS, excluding the date of announcement and date of invitation.
 - b. Announcement of RUPS as referred to in paragraph 5 letter a of this Article shall contain at least:
 1. stipulation of shareholders who have the right to attend RUPS;
 2. stipulation of shareholders who have the right to propose agenda of meeting;
 3. date of RUPS; and
 4. date of invitation of RUPS.

- c. In the event that RUPS is convened at the request of the shareholders or the Board of Commissioners as referred to in paragraph 5 letter b of this Article, announcement of RUPS shall contain information that the Company convenes RUPS due to the request from the shareholders or Board of Commissioners.
- d. In the event RUPS is a RUPS to be attended by Independent Shareholder (as defined under the regulation of the Financial Services Authority), other than information set forth in paragraph 5 letter b and letter c of this Article, the announcement of RUPS shall contain additional information, as follows:
 - 1. The subsequent RUPS to be convened if the proposed RUPS fail to reach the minimum requirement for quorum of the Independent Shareholder; and
 - 2. The statement concerning minimum quorum required under each of the RUPS.

6. a. The shareholders may propose a meeting's agenda in writing to the RUPS organizer, at the latest within 7 (seven) days before the invitation date of the RUPS.

b. The shareholders who may propose the meeting's agenda, as referred to in paragraph (6) letter (a) are 1 (one) or more shareholders who represent 1/20 (one-twentieth / **5%**) or more of the total issued shares with voting rights;

c. Proposal of the agenda of the meeting as referred to in paragraph (6) letter shall :

- be submitted with good faith;
- take into account the Company's interest;
- declare agenda that requires RUPS resolution;
- be accompanied with reason and materials related with the agenda of the meeting; and
- does not contradict the applicable laws and regulations and the Company's Articles of Association.

d. The Company shall mention the proposal of the agenda of the meeting from the shareholders as referred to in letter a until letter c in the agenda of the meeting set forth in the invitation.

7. a. The Company shall make invitation to the shareholders at the latest within 21 (twenty one) days before RUPS, excluding the date of invitation and the date of RUPS.

b. Invitation of RUPS shall at least contain the following information:

- 1. date of RUPS;
- 2. time of RUPS;
- 3. place of RUPS;
- 4. stipulation of shareholders who have the right to attend the RUPS;
- 5. agenda of the meeting including explanation of each of the agenda; and

6. information that the materials related with the agenda of the meeting are available to the shareholders since the date of the invitation of RUPS until the time of RUPS.
7. information that the shareholders may opt for granting powers through RUPS (as defined under the regulation of the Financial Services Authority)
- c. Stipulation of invitation of RUPS shall apply mutatis mutandis for invitation of RUPS by the shareholders who have obtained court determination for convention of RUPS as referred to in Article 9 paragraph 7 letter k.

8. The Company shall provide materials for the agenda of the meeting to the shareholders since the date of invitation of RUPS until the date of RUPS.

Materials of agenda of the meeting can be in the form of:

- a. copy of physical documents given free of charge at Company's office if requested in writing by shareholders; or
- b. copy of electronic documents which can be accessed or downloaded through website of the Company and/or the website of e-RUPS.

9. In the event of agenda regarding appointment of members of Board of Directors and/or members of Board of Commissioners, biography of the candidate members of Board of Directors and/or Board of Commissioners to be appointed shall be available:

- a. at the Company's website at least since the date of invitation of RUPS until the date of convention of RUPS; or
- b. at the times other than that as referred to in the above letter a but at the latest at the time of convention of RUPS as long as provided for in laws and regulations.

10. In the event that the RUPS is RUPS that is only attended by Independent Shareholders, then the Company shall provide a duly duty-stamped statement form to be signed by the Independent Shareholders before the RUPS is held, which at least stated that:

- a. the person concerned is truly an Independent Shareholder; and
- b. if in the future, it is proven that the statement is invalid, the person concerned may be imposed on sanctions in accordance with laws and regulations.

11. a. The Company shall make correction to invitation of RUPS in case of any change in the information in the invitation of RUPS that has been made. In the event that correction to invitation of RUPS contain change to the date of convention of RUPS and/or addition to the agenda of RUPS, the Company shall remake invitation of RUPS with the procedure of invitation of RUPS as provided for in paragraph 7 of this Article.

b. If the changes of information on the date of the RUPS organization and/or addition of RUPS agenda are made not due to the mistake of the Company or based on an order from

the Financial Services Authority, provisions on the obligation to conduct RUPS re-summoning as referred to in paragraph (a) shall not apply, provided that the Financial Services Authority does not order to conduct re-summoning.

12. a. An RUPS shall be presided over one of the members of Board of Commissioners appointed by Board of Commissioners. If all of members of Board of Commissioners are absent or unable to preside over the Meeting, the RUPS shall be chaired by a member of Board of Directors appointed by Board of Directors.
 - b. In case that all members of Board of Commissioners and members of Board of Directors are not present or unable to preside the meeting, RUPS shall be chaired by a shareholder attending RUPS and elected by and from among those attending the RUPS.
 - c. In case that member of Board of Commissioners appointed by Board of Commissioners to preside the meeting has a conflict of interest in the business to be resolved at the RUPS, the meeting shall be chaired by another member of Board of Commissioners that has no conflict of interest.
 - d. If all members of Board of Commissioners have conflict of interest, the meeting shall be presided over by a member of Board of Directors appointed by Board of Directors.
 - e. In case that the director appointed by Board of Directors has a conflict of interest in the business to be resolved at the RUPS, the meeting shall be chaired by another member of Board of Directors that has no conflict of interest.
 - f. If all members of Board of Directors have conflict of interest, the meeting shall be presided over by one of the independent shareholders appointed by the other majority shareholders attending the RUPS.
13. At the time of opening of RUPS, chairperson of RUPS shall give explanation to the shareholders at least regarding:
 - a. general condition of the Company;
 - b. agenda of the meeting;
 - c. mechanism of voting in relation with the agenda of the meeting; and
 - d. procedure of the use of shareholders' right to give questions and/or opinions.
14. At the time of RUPS, shareholders shall have the right to obtain information on the agenda of the meeting and materials related with the agenda of the meeting to the extend it does not contravene against the Company's interest.
15. At the time of implementation of RUPS, the Company can invite other parties related with the agenda of RUPS.

16.
 - a. Any matters being discussed and resolved under the RUPS shall be recorded under minutes of meeting being prepared and signed by the Chairperson of the RUPS and at least 1 (one) of the shareholders duly appointed by participants of the RUPS;
 - b. The signature, as referred to in letter a above is not required if the minutes of RUPS is drawn up in the form of a deed of RUPS official report that is made by a notary who is registered with the Financial Services Authority.
 - c. In the event that RUPS is RUPS that is only attended by Independent Shareholders, minutes of RUPS must be drawn up in the form of a deed of RUPS official report that is made by a notary who is registered with the Financial Services Authority.
17. The obligation to make an announcement, summoning, revision of summoning, re-summoning, and the announcement of summary of minutes of RUPS as referred to in this Article for the Company whose shares are listed in the stock exchange must be conducted through at least:
 - a. website of the e-RUPS provider;
 - b. website of the stock exchange; and
 - c. website of the Publicly-Traded Companies,in Bahasa Indonesia and foreign language, provided that at least foreign language that is used is English language.
18. The announcement of RUPS in foreign language as referred to in paragraph 17 of this Article shall contain the same information as that contained in the announcement in Indonesian language.
19. In the event that there is a difference in interpretation of information announced in the foreign language and that announced in Bahasa Indonesia as referred to in paragraph 18 of this Article, the information that is used as reference shall be that announced in Indonesian language.
20. In the event the Company use a system that is prepared by the Company, provisions on announcement media, summoning, revision of summoning, re-summoning, and the announcement of summary of minutes of RUPS as referred to in this Article, for the Company shall at least be conducted through:
 - a. website of the stock exchange; and
 - b. website of the Company,in Bahasa Indonesia and foreign language, provided that at least foreign language that is used is English language.

ARTICLE 11

CODE OF CONDUCT, QUORUM, VOTING RIGHTS AND RESOLUTION OF RUPS

1. At the time of RUPS, rules of RUPS shall be distributed to the shareholders attending the RUPS. The rules of RUPS shall be read out before the RUPS commences.
2. Resolutions of RUPS shall be adopted through deliberation for a consensus. In the event of failure to reach a consensus, the resolutions shall be adopted on the basis of voting. The resolution casted through voting shall be conducted in consideration to the minimum requirements of attendance quorum and voting quorum under the RUPS.
3.
 - a. RUPS, including adoption of resolution regarding issuance of equity shares, may be convened if attended by shareholders representing more than 1/2 (half) of total voting shares present personally or by proxy, unless Law and/or these Articles of Association determines a bigger quorum.
 - b. In the event that the quorum as referred to in paragraph 2 is not achieved, invitation for a second meeting can be made with provisions as follows:
 1. at the latest within 7 (seven) days before the second RUPS is convened;
 2. by mentioning that the first RUPS has been convened and did not achieve the quorum;
 3. the second RUPS shall be convened at the earliest within 10 (ten) days and at the latest 21 (twenty one) days after the first RUPS.
 - c. The second RUPS shall be valid and have the right to adopt resolution if attended by at least 1/3 (one thirds) of total voting shares present personally or by proxy, unless these Articles of Association determine a bigger quorum.
 - d. the resolution of the RUPS as referred to in letter a and letter c shall be valid if it is approved by more than ½ (half) of the total shares with voting rights that attend the RUPS unless these Articles of Association determine that the decision is valid if it is approved by a greater number of agreed votes.
 - e. In the event that the presence quorum in the second RUPS is not achieved, a third RUPS may be convened with stipulation that the third RUPS shall be valid and have the right to adopt resolution if attended by shareholders with legal voting rights in presence quorum and resolution quorum determined by Financial Service Authority at the request of the Company.

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4. Provisions on attendance quorum and RUPS decision quorum as referred to in paragraph (3) shall also apply to attendance quorum and RUPS decision quorum for meeting's agenda of a material transaction and/or changes of business activities unless for meeting's agenda of material transaction in the form of transfer the Company's assets more than 50% (fifty percent) of the total net assets.
5. The shareholders can directly appear or being represented by a proxy with a power of attorney to appear under a RUPS.
6. The shareholders who shall be entitled to attend the RUPS shall be the shareholders whose names are recorded at the register of shareholders within 1 (one) business day prior to the date of invitation of the RUPS.
7. In the event that the second RUPS and third RUPS are held, provisions on shareholders who are entitled to attend are as follows:
 - a. for the second RUPS, shareholders who are entitled to attend are shareholders who are listed in the register of shareholders of the Company within 1 (one) business day prior to the date of invitation of the second RUPS; and
 - b. for the third RUPS, shareholders who are entitled to attend are shareholders who are listed in the register of shareholders of the Company within 1 (one) business day prior to the date of invitation of the third RUPS.
8. In the event that there is re-invitation as referred to in Article 10 paragraph (11), shareholders who are entitled to attend the RUPS are shareholders whose names are listed in the register of the shareholders of the Company within 1 (one) business day prior to the date of re-invitation of the third RUPS.
9. In the event that the revision of summoning does not result in re-summoning as referred to in Article 10 paragraph (11), shareholders who are entitled to attend shall follow the shareholders' provisions as referred to in paragraph (6) of this Article.
10. A shareholder may be represented by another shareholder or other person acting by virtue of a power of attorney. However, a shareholder shall not have the right to give power to more than one attorney for a portion of total shares that he or she owns with different votes, except for:
 - a. Custodian Bank or Stock Company as custodian which represent its customers holding the Company's shares;
 - b. Investment Manager representing the interest of Mutual Fund that it manages.
11. The Company must provide alternative electronic granting of powers for shareholders to attend and cast a vote in the RUPS.

12. a. Parties who may become electronic Proxies shall consist of:
 - Participants who administer securities sub-account/securities owned by shareholders;
 - parties who are provided by the Company; or
 - parties who are appointed by shareholders.
- b. The Company must provide electronic Proxies as referred to in letter a point 2 of this paragraph.

13. At the Meeting, each share shall confer the right upon its owner to cast 1 (one) vote.

14. Each member of Board of Directors, each member of Board of Commissioners and every employee of the Company may act as a proxy at the meeting, however, any vote cast by them as a proxy at the Meeting shall not be counted in the calculation of votes.

15. Voting on individuals shall be carried out by sealed and unsigned ballot while voting on other matters shall be carried out verbally unless determined otherwise by the Chairman of Meeting with no objection by those present at the RUPS.

16. Presence quorum and resolution quorum of RUPS to approve transaction which causes conflict of interest, shall be as follows:

- a. RUPS shall be attended by Independent Shareholder representing more than 1/2 (half) of all shares with legal voting rights owned by all Independent Shareholders.
- b. Resolution of RUPS as referred to in paragraph 9 of this Article shall be valid if approved by affirmative votes of Independent shareholders holding more than 1/2 (half) of all shares owned and held by Independent Shareholders.
- c. If the meeting as referred to in paragraph 9 above fails to reach the prescribed quorum, the second RUPS shall be attended by the shareholders or their representatives representing at least 1/2 (half) of the total voting shares held by Independent Shareholders.
- d. Resolution of the second RUPS shall be valid if approved by affirmative votes of Independent shareholders holding more than 1/2 (half) of all shares owned and held by Independent Shareholders.
- e. If the second RUPS fails to reach the quorum as referred to in paragraph 9 letter c of this Article, the quorum, the required number of votes for passage of a resolution, and notice and date of the third RUPS shall be determined by the Chairman of Financial Service Authority at the request of the Company. Invitation of the third RUPS shall mention that the second RUPS has been convened and did not achieve the presence quorum.

f. Resolution of the third RUPS shall be valid if approved by affirmative votes of Independent shareholders holding more than 50% (fifty percent) of all shares owned and held by Independent Shareholders attending the RUPS.

17. Shareholders with legal voting rights attending RUPS but abstain from voting shall be deemed to have voted as the majority of voting shareholders.



5thAGENDA

Article 15 Paragraph 3

3. The Board of Directors shall be entitled to represent the Company in and out of Court on all matters and in every circumstance, bind the Company to another party and another party to the Company, and carry out all actions, whether managerial or proprietary in nature, with the exclusions that the following matters:
 - a. borrowing or lending money on behalf of the Company (excluding the withdrawal of the company's cash from banks) in the amount which exceeds the amount set out by the Board of Commissioners from time to time;
 - b. establishing a business or participating in the business of other companies, whether foreign or domestic;
 - c. purchasing an asset or property, whether as a single transaction or a series of transactions, with a transaction amount exceeding Rp20,000,000,000 (twenty billion Rupiah);
 - d. performing payment for an unbudgeted expense, whether as a single transaction or a series of transactions, in the amount exceeding Rp2,500,000,000 (two billion five hundred thousand Rupiah) which in this case has never been set out in the annual budget and expense approved for the ongoing financial year;
 - e. executing any and every form of agreement or contract with a franchisor of the business activity of the Company, or with parties affiliated with such franchisor, which may directly or indirectly influence the business development, financial condition and/or operational activities of the Company (but excluding the execution of international franchise agreement in relation to the establishment of new stores or outlets); and
 - f. to stipulate, decide and perform certain annual business plan and budgeting for the to be conducted by the Company at the subsequent year, either for the duration of short term or long term period of time;

may only be carried out with prior approval from the Board of Commissioners.