

**MINUTES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PT BANK DANAMON INDONESIA Tbk**

Number: 03

On this day, Tuesday, 07-04-2015 (the seventh of April two thousand and fifteen), the Annual General Meeting of Shareholders of PT Bank Danamon Indonesia Tbk (hereinafter referred to as "**the Meeting**") was held, which started at 09.10 (six minutes past nine) up to 11.53 (fifty-three minutes past eleven), the results of which are as set out in the minutes of this deed and the execution of which is in accordance with Article 16 paragraph (1) sub-paragraph m of Law of the Republic of Indonesia Number 30 Year 2004 concerning the Notary Profession and Law of the Republic of Indonesia Number 2 Year 2014 concerning Amendment to Law of the Republic of Indonesia Number 30 Year 2004 concerning the Notary Position (the Notary Position Law).

Appeared before me, **Pahala Sutrisno Amijoyo Tampubolon**, Notary, domiciled in Central Jakarta City and having my Office at Jalan Sunda number 7 Jakarta 10350, with the operational area covering the entire area of the Special Capital City Region Province, pursuant to Decree of the Minister of Law of the Republic of Indonesia, dated 23-07-1994 (the twenty-third of July one thousand nine hundred and ninety-four) Number C-126.HT.03.02-TH.1994, Article 18 paragraph (2), and Article 38 paragraph (2) of the Notary Position Law, in the presence of 2 (two) witnesses of the minutes of this deed which will be mentioned at the end of the minutes of this deed, the following appearers:

1. **Ng Kee Choe**, born in Singapore on 20-06-1944 (the twentieth of June one thousand nine hundred and forty-four), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E3055695H, for this purpose being in Jakarta, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **President Commissioner** of PT Bank Danamon Indonesia Tbk;
2. **Johanes Berchmans Kristiadi Pudjosukanto**, born in Solo on 04-05-1946 (the fourth of May one thousand nine hundred and forty-six), Indonesian citizen, occupation private person, residing at Jalan Haji Agus Salim number 104, Central Jakarta Municipality, Menteng District, Gondangdia Subdistrict, holder of Unique Population Registration Number ("**NIK**") 09.5005.040546.0185, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Vice President Commissioner (Independent)/Member of the Audit Committee** of PT Bank Danamon Indonesia Tbk;
3. **Manggi Taruna Habir**, born in London on 04-04-1953 (the fourth of April one thousand nine hundred and fifty-three), Indonesian citizen, occupation private person, residing at Jalan Bangka Raya number 99-C, South Jakarta Municipality, Mampang Prapatan District, Pela Mampang Subdistrict, holder of **NIK** 3174030404530001, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Commissioner (Independent)/Chairperson of the Audit Committee** of PT Bank Danamon Indonesia Tbk;
4. **Gan Chee Yen**, born in Malacca on 05-04-1959 (the fifth of April one thousand nine hundred and fifty-nine), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport E2550219N, for this purpose being in Jakarta, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Commissioner** of PT Bank Danamon Indonesia Tbk;
5. **Ernest Wong Yuen Weng**, born in Singapore on 29-05-1945 (the twenty-ninth of May one thousand nine hundred and forty-five), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E0543332L, for this purpose being

- in Jakarta, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Commissioner** of PT Bank Danamon Indonesia Tbk;
6. **Made Sukada**, born in Denpasar on 11-03-1952 (the eleventh of March one thousand nine hundred and fifty-two), Indonesian citizen, occupation private person, residing at Jalan Pengadegan Barat number 4 C, South Jakarta Municipality, Pancoran District, Pengadegan Subdistrict, holder of *NIK* 3174081103520002, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Commissioner (Independent)/Member of the Audit Committee** of PT Bank Danamon Indonesia Tbk;
  7. **Sng Seow Wah**, born in Singapore on 13-08-1958 (the thirteenth of August one thousand nine hundred and fifty-eight), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E2866886B, for this purpose being in Jakarta, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **President Director** of PT Bank Danamon Indonesia Tbk;
  8. **Muliadi Rahardja**, born in Tangerang on 10-06-1959 (the tenth of June one thousand nine hundred and fifty-nine), Indonesian citizen, occupation private person, residing at Jalan Marga I number 56/36, Tangerang Municipality, Tangerang District, Sukasari Subdistrict, holder of *NIK* 3671011006590001, for this purpose being in Jakarta, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Vice President Director** of PT Bank Danamon Indonesia Tbk;
  9. **Herry Hykmanto**, born in Jakarta on 27-08-1968 (the twenty-seventh of August one thousand nine hundred and sixty-eight), Indonesian citizen, occupation private person, residing at Kalibatah Indah Block E number 18, South Jakarta Municipality, Pancoran District, Rawajati Subdistrict, holder of *NIK* 3174082708580002, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
  10. **Vera Eve Lim**, born in Pematang Siantar on 01-10-1965 (the first of October one thousand nine hundred and sixty-five), Indonesian citizen, occupation private person, residing at Teluk Gong Raya Block C 4 number 20, North Jakarta Municipality, Penjaringan District, Pejagalan Subdistrict, holder of *NIK* 3172014110650001, according to her statement, authorized to take the legal action mentioned in the minutes of this deed, in her capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
  11. **Kanchan Keshav Nijasure**, born in Mumbai on 30-11-1958 (the thirtieth of November one thousand nine hundred and fifty-eight), Indian citizen, occupation private person, residing at Jalan Denpasar II number 48, Kuningan, South Jakarta Municipality, holder of Indian passport number Z1755995, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
  12. **Fransiska Oei Lan Siem**, born in Jakarta on 12-06-1957 (the twelfth of June one thousand nine hundred and fifty-seven), Indonesian citizen, occupation private person, residing at Jalan Blitar number 10, Central Jakarta Municipality, Menteng District, Menteng Subdistrict, holder of *NIK* 3171065206570003, according to her statement, authorized to take the legal action mentioned in the minutes of this deed, in her capacity as the **Director (Independent)** of PT Bank Danamon Indonesia Tbk;
  13. **Michellina Laksmi Triwardhany**, born in Pekanbaru on 08-05-1966 (the eighth of May one thousand nine hundred and sixty-six), Indonesian citizen, occupation private person, residing at Jalan Jenderal Sudirman 76-

- 78, South Jakarta Municipality, Setia Budi District, Setia Budi Subdistrict, holder of *NIK* 3174064805660004, according to her statement, authorized to take the legal action mentioned in the minutes of this deed, in her capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
15. **Pradip Chhadva**, born in India on 10-06-1954 (the tenth of June one thousand nine hundred and fifty-four), United States citizen, occupation private person, residing at Oakwood Premier Cozmo Apartment Unit 1807, Jalan Lingkar Mega Kuningan, South Jakarta Municipality, holder of United States passport number 046689523, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
  16. **Satinder Pal Singh Ahluwalia**, born in Mumbai on 07-05-1962 (the seventh of May one thousand nine hundred and sixty-two), Indian citizen, occupation private person, residing at Shangrila Residence Unit 9 C, Kota BNI, Jalan Jenderal Sudirman Kaveling 1, Central Jakarta Municipality, holder of Indian passport number Z1874710, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Director** of PT Bank Danamon Indonesia Tbk;
  17. **Karnaen A Perwataatmadja**, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Member of the Sharia Supervisory Board** of PT Bank Danamon Indonesia Tbk;
  18. **Hasanudin**, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Member of the Sharia Supervisory Board** of PT Bank Danamon Indonesia Tbk;
  19. **Angela Simatupang**, according to her statement, authorized to take the legal action mentioned in the minutes of this deed, in her capacity as the **Member of the Audit Committee** of PT Bank Danamon Indonesia Tbk;
  20. **Yusuf Nawawi**, according to his statement, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the **Member of the Audit Committee** of PT Bank Danamon Indonesia Tbk;
  21. **Miftakhul Khusna**, born in Yogyakarta on 12-11-1983 (the twelfth of November one thousand nine hundred and eighty-three), Indonesian citizen, occupation private person, residing at Ketanggungan Gang Arjuna number 43, Yogyakarta Municipality, Wirobrajan District, Wirobrajan Subdistrict, holder of *NIK* 3471071211830001, for this purpose being in Jakarta, according to his statement, by virtue of Power of Attorney, dated 07-04-2015 (the seventh of April two thousand and fifteen), drawn up privately with sufficient stamp duty, attached to the minutes of this deed, authorized to take the legal action mentioned in the minutes of this deed, in his capacity as the attorney in fact of the Head of Corporate Action CNC, HSBC Jakarta, namely **Muhammad Baharsah Diah**, born in Makasar on 09-01-1972 (the ninth of January one thousand nine hundred and seventy-two), Indonesian citizen, occupation private person, residing at Pamulang Permai I A-57/25, South Tangerang Municipality, Pamulang District, West Pamulang Subdistrict, holder of *NIK* 3673060901720001, therefore representing HSBC Jakarta, from, for, and on behalf of **ASIA FINANCIAL (INDONESIA) PTE LTD**, c/o HSBC Jakarta, holder of **6,457,558,472** (six billion four hundred and fifty-seven million five hundred and fifty-eight thousand four hundred and seventy-two) shares in PT Bank Danamon Indonesia Tbk; and
  22. **The Public**, the holder of **2,377,419,098** (two billion three hundred and seventy-seven million four hundred and nineteen thousand and ninety-eight) shares in PT Bank Danamon Indonesia Tbk.

I, Notary, was present at the Meeting held at Sasono Mulyo Ballroom 1 and 2, Le Meridien Hotel, Jalan Jenderal Sudirman Kav 18-20, Jakarta 10220, its main

business premises, pursuant to Statement of the Corporate Secretary of PT Bank Danamon Indonesia Tbk, dated 25-03-2015 (the twenty-fifth of March two thousand and fifteen), to prepare this minutes of Meeting, through the minutes of this deed stating the facts, occurring in the course of this Meeting as follows:

- (1) considering that the Meeting was held upon the request of the Board of Directors of **PT Bank Danamon Indonesia Tbk**, a public company established pursuant to and under the Law of the Republic of Indonesia, (hereinafter referred to as "**the Company**"), domiciled in South Jakarta Municipality, the amendment to the Articles of Association of which, as well as the most recent composition of members of the Board of Directors and Board of Commissioners of the Company have been presented to me, Notary, which have been published in:
  - a. Official Gazette of the Republic of Indonesia, dated 07-06-1957 (the seventh of June one thousand nine hundred and fifty-seven) number 46 Supplement number 664;
  - b. Official Gazette of the Republic of Indonesia, dated 28-12-2001 (the twenty-eighth of December two thousand and one) number 104 Supplement number 8732;
  - c. Official Gazette of the Republic of Indonesia, dated 02-07-2004 (the second of July two thousand and four) number 53 Supplement number 531;
  - d. Official Gazette of the Republic of Indonesia, dated 01-05-2007 (the first of May two thousand and seven) number 35 Supplement number 471;
  - e. Official Gazette of the Republic of Indonesia, dated 19-06-2007 (the nineteenth of June two thousand and seven) number 49 Supplement number 656;
  - f. Official Gazette of the Republic of Indonesia, dated 24-07-2007 (the twenty-fourth of July two thousand and seven) number 59 Supplement number 816;
  - g. Official Gazette of the Republic of Indonesia, dated 02-01-2008 (the second of January two thousand and eight) number 1 Supplement number 1;
  - h. Official Gazette of the Republic of Indonesia, dated 08-02-2008 (the eighth of February two thousand and eight) number 12 Supplement number 109;
  - i. Official Gazette of the Republic of Indonesia, dated 09-05-2008 (the ninth of May two thousand and eight) number 38 Supplement number 361;
  - j. deed of Statement of Meeting Resolution of PT Bank Danamon Indonesia Tbk, dated 05-05-2008 (the fifth of May two thousand and eight) number 04, drawn up before me, Notary, which has obtained approval letter for the amendment to the Articles of Association (*SP-PAD*) from the Minister of Law and Human Rights of the Republic of Indonesia, dated 13-05-2008 (the thirteenth of May two thousand and eight) number AHU-25037.AH.01.02.Tahun 2008 and receipt of notification of amendment to the Articles of Association (*SPP-PAD*) from the Minister of Law and Human Rights of the Republic of Indonesia, dated 21-05-2008 (the twenty-first of May two thousand and eight) number AHU-AH.01.10-12387, which has been published in the Official Gazette of the Republic of Indonesia, dated 20-06-2008 (the twentieth of June two thousand and eight) number 50 Supplement number 9427;
  - k. Official Gazette of the Republic of Indonesia, dated 08-07-2008 (the eighth of July two thousand and eight) number 55 Supplement number 569;

- l. Official Gazette of the Republic of Indonesia, dated 12-08-2008 (the twelfth of August two thousand and eight) number 65 Supplement number 670;
- m. Official Gazette of the Republic of Indonesia, dated 29-08-2008 (twenty-ninth of August two thousand and eight) number 70 Supplement number 709;
- n. Official Gazette of the Republic of Indonesia, dated 02-01-2009 (the second of January two thousand and nine) number 1 Supplement number 7;
- o. Official Gazette of the Republic of Indonesia, dated 24-04-2009 (the twenty-fourth of April two thousand and nine) number 33 Supplement number 306;
- p. Official Gazette of the Republic of Indonesia, dated 30-06-2009 (the thirtieth of June two thousand and nine) number 52 Supplement number 506;
- q. deed of Statement of Resolution of the Extraordinary Meeting of Shareholders of PT Bank Danamon Indonesia Tbk Limited Liability Company, dated 22-05-2009 (the twenty-second of May two thousand and nine) number 67, drawn up before Fathiah Helmi, Bachelor of Law, Notary in Jakarta, which has obtained receipt of notification of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, dated 12-06-2009 (the twelfth of June two thousand and nine) number AHU-AH.01.10-07814, registered in the Company Register, dated 12-06-2009 (the twelfth of June two thousand and nine) number AHU-0033662.AH.01.09.Tahun 2009;
- r. Official Gazette of the Republic of Indonesia, dated 10-08-2010 (the tenth of August two thousand and ten) number 64 Supplement number 876;
- s. Official Gazette of the Republic of Indonesia, dated 10-08-2010 (the tenth of August two thousand and ten) number 64 Supplement number 929;
- t. Official Gazette of the Republic of Indonesia, dated 30-03-2012 (the thirtieth of March two thousand and twelve) number 26 Supplement number 279;
- u. Official Gazette of the Republic of Indonesia, dated 13-07-2012 (the thirteenth of July two thousand and twelve) number 56 Supplement number 1026;
- v. deed of Amendment to the Articles of Association of PT Bank Danamon Indonesia Tbk, dated 21-07-2010 (the twenty-first of July two thousand and ten) number 18, drawn up before me, Notary, which has obtained receipt of notification of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, dated 26-07-2010 (the twenty-sixth of July two thousand and ten) number AHU-AH.01.10-18893, registered in the Company Register, dated 26-07-2010 (the twenty-sixth of July two thousand and ten) number AHU-0055909.AH.01.09.Tahun 2010;
- w. Official Gazette of the Republic of Indonesia, dated 20-07-2012 (the twentieth of July two thousand and twelve) number 58 Supplement number 1748;
- x. deed of Amendment to the Articles of Association of PT Bank Danamon Indonesia Tbk, dated 11-01-2011 (the eleventh of January two thousand and eleven) number 02, drawn up before Charlon Situmeang, Bachelor of Law, at that time the substitute of me, Notary, which has obtained receipt of notification of amendment to the Articles of Association from the Minister of Law



- and Human Rights of the Republic of Indonesia, dated 19-01-2011 (the nineteenth of January two thousand and eleven) number AHU-AH.01.10-01914, registered in the Company Register, dated 19-01-2011 (the nineteenth of January two thousand and eleven) number AHU-0004663.AH.01.09. Tahun 2011;
- y. Official Gazette of the Republic of Indonesia, dated 20-09-2013 (the twentieth of September two thousand and thirteen) number 76 Supplement number 3816;
  - z. Official Gazette of the Republic of Indonesia, dated 20-09-2013 (the twentieth of September two thousand and thirteen) number 76 Supplement number 3642;
  - aa. Official Gazette of the Republic of Indonesia, dated 17-09-2013 (the seventeenth of September two thousand and thirteen) number 75 Supplement number 480;
  - bb. Official Gazette of the Republic of Indonesia, dated 17-09-2013 (the seventeenth of September two thousand and thirteen) number 75 Supplement number 781;
  - cc. Official Gazette of the Republic of Indonesia, dated 17-09-2013 (the seventeenth of September two thousand and thirteen) number 75 Supplement number 1553;
  - dd. Official Gazette of the Republic of Indonesia, dated 17-09-2013 (the seventeenth of September two thousand and thirteen) number 75 Supplement number 1997;
  - ee. deed of Statement of Resolution of the Extraordinary Meeting of Shareholders of PT Bank Danamon Indonesia Tbk Limited Liability Company, dated 12-10-2011 (the twelfth of October two thousand and eleven) number 12, drawn up before Fathiah Helmi, Bachelor of Law, Notary in Jakarta, which has obtained receipt of notification of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, dated 13-10-2011 (the thirteenth of October two thousand and eleven) number AHU-AH.01.10-32958, registered in the Company Register, dated 13-10-2011 (the thirteenth of October two thousand and eleven) number AHU-0083109.AH.01.09.Tahun 2011;
  - ff. deed of Statement of Meeting Resolution of PT Bank Danamon Indonesia Tbk, dated 21-08-2014 (the twenty-first of August two thousand and fourteen) number 18, drawn up before me, Notary, which has obtained receipt of notification of change to the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia, dated 21-08-2014 (the twenty-first of August two thousand and fourteen) number AHU-25446.40.22.2014, registered in the Company Register, dated 21-08-2014 (the twenty-first of August two thousand and fourteen) number AHU-0084299.40.80.2014; and
  - gg. deed of Minutes of Extraordinary Meeting of Shareholders of PT Bank Danamon Indonesia Tbk, dated 27-02-2015 (the twenty-seventh of February two thousand and fifteen) number 30, drawn up by me, Notary, which has obtained receipt of notification of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia, dated 27-02-2015 (the twenty-seventh of February two thousand and fifteen) number AHU-AH.01.03-0012631 and receipt of notification of change to the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia, dated 27-02-2015 (the twenty-seventh of February two thousand and fifteen) number AHU-AH.01.03-0012632, registered in the Company Register, dated 27-02-2015

- (the twenty-seventh of February two thousand and fifteen) number AHU-0024242.AH.01.11.TAHUN 2015;
- (2) considering that based on Article 23 paragraph 1 of the Company's Articles of Association and Circular Decision on the Resolution of the Board of Commissioners as the Substitute of Decision Made in the Meeting of the Board of Commissioners of PT Bank Danamon Indonesia Tbk, number No.Kom-Corp.Sec.-001, dated 16-02-2015 (the sixteenth of February two thousand and fifteen), the Meeting was chaired by Vice President Commissioner of the Company, namely **Johanes Berchmans Kristiadi Pudjosukanto** as the Chairperson of the Meeting;
- (3) considering that based on Regulation of the Financial Services Authority ("**OJK**") Number 32/POJK.04/2014 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies, dated 08-12-2014 (the eighth of December two thousand and fourteen), Article 22 paragraph 2 and paragraph 3 of the Company's Articles of Association related to Article 81, Article 82, and Article 83 of Law of the Republic of Indonesia Number 40 Year 2007 concerning Limited Liability Company, (hereinafter referred to as "**the Limited Liability Company Law**"), the Board of Directors of the Company, among other things, has implemented the following:
1. informing *OJK* and PT Bursa Efek Indonesia respectively about the plan to hold a Meeting on Wednesday, 18-02-2015 (the eighteenth of February two thousand and fifteen);
  2.
    - a. placing advertisement of the announcement of convening the Company's Meeting in *Bisnis Indonesia*, *Investor Daily*, and *The Jakarta Post* daily newspapers, all three were issued on Friday, 27-02-2015 (the twenty-seventh of February two thousand and fifteen);
    - b. placing advertisement of the invitation to attend the Company's Meeting in *Bisnis Indonesia*, *Investor Daily*, and *The Jakarta Post* daily newspapers, all three were issued on Monday, 16-03-2015 (the sixteenth of March two thousand and fifteen); and --
    - c. uploading the advertisement of announcement, advertisement of invitation, explanation on the agenda of the Meeting, and other materials of the Meeting of the Company on the website ***www.danamon.co.id***;to be present or represented in the Meeting, such advertisements of announcement and invitation to the Meeting having been attached to the minutes of this deed;
- (4) considering that the agenda proposed to be decided upon at the Meeting is as follows:
1.
    - i. **Approval of the Company's Annual Report for the financial year ended on December 31, 2014;**
    - ii. **Ratification of the Company's (audited) Financial Statements for the financial year ended on December 31, 2014; and**
    - iii. **Ratification of the Company's Annual Report on the Supervisory Duty of the Board of Commissioners for the financial year ended on December 31, 2014;**
  2. **Stipulation of the appropriation of the Company's profits for the financial year ended on December 31, 2014;**
  3. **Appointment of Public Accountant which will perform the audit on the Company's Financial Statements for the financial year ended on December 31, 2015;**
  4.
    - i. **Stipulation of salary or honorarium and other allowances for members of the Board of**

**Commissioners and Sharia Supervisory Board of the Company;**

**ii. Stipulation of salary and allowances and/or other income for members of the Board of Directors of the Company;**

**5. Change in the composition of members of the Board of Commissioners;**

**6. Amendment to several articles in the Company's Articles of Association and restatement of all articles in the Company's Articles of Association,**

each of which requires the fulfillment of the quorum requirement for attendance in the Meeting: for the first agenda of the Meeting up to and including the fifth agenda of the Meeting, more than 1/2 (one half) while for the sixth agenda of the Meeting at least 2/3 (two-thirds) of total number of shares issued by the Company and requiring the fulfillment of quorum requirement for decisions of the Meeting based on consultation for consensus. In the event that decision based on consultation for consensus is not achieved, decisions are taken by means of voting based on affirmative votes: for the first agenda of the Meeting up to and including the fifth agenda of the Meeting, more than 1/2 (one half) while for the sixth agenda of the Meeting, more than 2/3 (two-thirds) of the attendance quorum of a valid Meeting, based on Article 24 paragraph 1 sub-paragraph (a) and Article 24 paragraph 2 sub-paragraph (a) of the Company's Articles of Association related to Article 86 paragraph (1), Article 87, and Article 88 paragraph (1) of the Limited Liability Company Law;

- (5) considering that the total number of shares issued and paid up by shareholders to the Company based on the Company's Shareholders Registry as of 13-03-2015 (the thirteenth of March two thousand and fifteen) made and managed by the Securities Administration Agency PT Raya Saham Registra up to the time of holding the Meeting, is **9,584,643,365** (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares, constituting all shares issued by the Company;
- (6) considering that the number of shares not present or represented in the Meeting is **749,665,795** (seven hundred and forty-nine million six hundred and sixty-five thousand seven hundred and ninety-five) shares or approximately **7.821%** (seven point eight hundred and twenty-one percent) of the total number of shares issued by the Company;
- (7) considering that the number of present or represented shares in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of shares issued by the Company, with the following explanation:
- a) shareholders or their representatives who are not entitled to attend the Meeting for the fulfillment of attendance quorum of the Meeting and are not entitled to cast negative or affirmative votes in a voting the proposed decision of the Meeting, are namely as follows:
- (i) the number of shareholders without voting right as intended in Article 53 paragraph (4) sub-paragraph a, second sub-sub-paragraph, Article 84 paragraph (1), and Article 85 paragraph (2) of the Limited Liability Company Law who, at the time of holding the Meeting, attend the Meeting is "nil";
- (ii) the number of shareholders of other classification different from common shareholders, namely that such shares of other classification are not stated to have voting right as intended in the Elucidation of Article 53 paragraph (3),



- second sub-paragraph of the Limited Liability Company Law who, at the time of holding the Meeting, attend the Meeting is "nil";
- (iii) the number of Companies which own (hold) the shares issued by the Company itself as intended in Article 36 paragraph (1), first sub-paragraph and Article 84 paragraph (2) sub-paragraph a of the Limited Liability Company Law which, at the time of holding the Meeting, attend the Meeting is "nil";
  - (iv) the number of other Companies or subsidiaries which own (hold) the shares issued by the Company and other Companies or subsidiaries the shares of which are directly or indirectly owned by the Company as intended in Article 36 paragraph (1), second sub-paragraph and Article 84 paragraph (2) sub-paragraph b and sub-paragraph c of the Limited Liability Company Law which, at the time of holding the Meeting, attend the Meeting is "nil";
  - (v) the number of Companies which own (hold) the shares itself in which such share ownership (shareholding) is acquired based on assignment due to law, grant, or bequest as intended in Article 36 paragraph (2) and Article 40 paragraph (1), second sub-paragraph of the Limited Liability Company Law which, at the time of holding the Meeting, attend the Meeting is "nil";
  - (vi) the number of Companies which directly own (hold) shares whereby such shareholding is acquired based on assignment due to repurchase as intended in Article 37 paragraph (1) and Article 40 paragraph (1), first sub-paragraph of the Limited Liability Company Law which, at the time of holding the Meeting, attend the Meeting is "nil";
  - (vii) the number of holders of fraction of the share's nominal amount are not granted individual right to vote, except holders of fraction of the share's nominal amount, individually or jointly with other holders of fraction of the share's nominal amount with the same share classification having the nominal amount of 1 (one) nominal share of such classification as intended in Article 54 paragraph (2) of the Limited Liability Company Law which, at the time of holding the Meeting, attended the Meeting is "nil";
- (b) the shareholders or their representatives entitled to attend the Meeting in order to meet the quorum requirements of the Meeting, however not entitled to cast affirmative or negative votes in the voting on the proposed resolutions of the Meeting, namely as follows:
- (i) in case of 1 (one) share owned by more than 1 (one) person whereby 1 (one) person has not been appointed as the joint representative as intended in Article 5 paragraph 4 of the Articles of Association of the Company and Article 52 paragraph (5) of The Limited Liability Company Law, who attend the Meeting at the time of holding the Meeting, the number is "nil";
  - (ii) in the event that a member of the Board of Directors, member of the Board of Commissioners or employee of the Company acting as the proxy of the Company's shareholder as intended in Article 24 paragraph 8 of the Articles of Association of the Company and Article 85 paragraph (4) of

- The Limited Liability Company Law, who attend the Meeting at the time of holding the Meeting, the number is "nil", the total number of shares present or represented in the Meeting after being deducted by the number of shares not entitled to attend the Meeting to meet the quorum requirements of the Meeting, the total number of shares with voting rights present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or **100%** (one hundred percent) of the total number of shares issued and paid-up by the shareholders to the Company, which have voting rights, and it is evident that for the agenda of the Meeting, the quorum requirements of the Meeting have been met, namely for the first agenda of the Meeting up to and including the fifth agenda of the Meeting, it shall be more than ½ (half) portion, meanwhile for the sixth agenda of the Meeting, it shall be at least 2/3 (two-thirds) portion of the total shares issued by the Company, with voting rights, which are present or represented in the Meeting;
- (8) considering that based on the provisions of Article 24 paragraph 7 of the Articles of Association of the Company in relation to Article 84 paragraph (1) of The Limited Liability Company Law, the shareholders of this Company with valid voting rights shall be entitled to attend the Meeting and to exercise their voting rights, namely that 1 (one) share is entitled to 1 (one) voting right, hence the total number of shares present or represented in the Meeting, which may be taken into account in determining the total quorum of the Meeting required in the Meeting, out of the shares with voting rights, shall be entitled to cast **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) voting rights;
- (9) considering that **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) share certificates or collective share certificates of the Company, could not be presented to me, Notary, however the condition is consistent with the Company's Shareholders' Registry as at 13-03-2015 (the thirteenth of March two thousand and fifteen) prepared and managed by the Share Registrar PT Raya Saham Registra, List of Attendance of the Shareholders and or their representatives, as well as validity of the power of attorney provided; and
- (10) considering that based on the provisions of Articles 20, 22 and 24 of the Articles of Association of the Company in relation to Article 79 paragraph (1), Article 81, Article 82, Article 83 and Article 88 of The Limited Liability Company Law, the requirements for the validity of the Meeting have been met in relation to the fulfillment of the requirements of summons to the Meeting and the fulfillment of the quorum requirements of the Meeting for the Meeting agenda, hence the discussions and decision making concerning the Meeting agenda may be conducted in accordance with the Company's Articles of Association, The Limited Liability Company Law, the Meeting Rules and the Meeting resolution quorum requirements for the Meeting agenda.

Therefore, the Meeting subsequently started with the opening speech by **Ng Kee Choe**, the President Commissioner of the Company as follows:

*"Good morning Ladies and Gentlemen,*

*It is a great pleasure to see you all again and let me extend my very warm welcome to each one of you to Bank Danamon's Annual General Meeting of Shareholders. I would also like to take this wonderful opportunity to convey my sincere gratitude to all of you for sparing your invaluable time to be with us on this important occasion for the company.  
My Dear Shareholders,*

*In today's Annual General Meeting of Shareholders, we will present and request for your consent on several agendas, namely: Approval of the Company's Annual Report, Ratification of the Company's Financial Statement and Supervisory Report of the Board of Commissioners, Determination on the Appropriation of the Company's Profit, Engagement of Public Accountant, as well as Determination on the Compensation for the Company's Board of Directors, Board of Commissioners, and Syariah Supervisory Board.*

*In addition to the agendas as mentioned, we will also present and request for your approval in regards to the changes in the Composition of the Company's Board of Commissioners as well as amendments to several Articles of Association and restatement of all Company's Articles of Association. We see it necessary to add one more Member in the Board of Commissioners along with the increasing demand and expectation on the roles and functions of the Board of Commissioners, whilst the changes in several articles in the Company's Articles of Association are necessary to be in compliance to the new regulations of the Indonesian Financial Services Authority.*

*Ladies and Gentlemen,*

*Pak Kristiadi, the Vice President Commissioner of the Company, will chair today's meeting and Pak Kristiadi will also provide you with an Overview of the Company's Performance as well as the Board of Commissioners' Supervisory Report. Bu Vera will later present to all of you concerning the Company's Financial Results, whilst Bu Fransiska will guide you along and explain the changes made on several articles of the Company's Article of Associations.*

*My Valued Shareholders,*

*On behalf of the Board of Commissioners, I would like to express appreciation and thanks to the Board of Directors and all employees of Danamon, whose diligence, hard work, and dedication has made it possible for Danamon to maintain solid fundamental and strong balance sheet necessary to continue growing and take advantage of the opportunities in the banking industry.*

*We would also like to thank our customers, shareholders, and the regulators for their trust and support they have given us to carry out our responsibilities well, and to all of our stakeholders, we would like to reiterate our commitment to do our utmost in ensuring that Danamon continues to deliver sustainable and meaningful contribution to Indonesia's economic growth and prosperity.*

*Ladies and Gentlemen,*

*On that note, I shall now hand over to Pak Kristiadi, our Vice President Commissioner, to chair today's meeting. Thank you indeed".*

- Furthermore, before entering into the discussions on the Meeting agenda, the Chairman of the Meeting conveyed the latest condition of the Company and background of the Meeting agenda as follows:

*"Honorable Ladies and Gentlemen.*

*2014 has been a challenging year for the banking industry whereby the economic and business growth have been comprehensively decelerating. Amidst such difficult conditions, Danamon has been focusing most of its attention on the strengthening of the company's foundation and the application of prudential principles in carrying out and developing its business. Moreover, various measures have also been taken to improve effectiveness and productivity through the transformation and centralization of business model and processes, consolidation as well as strengthening of the synergy among Danamon business units. These measures, along with the policies on the prudent management of loan*

risks as well as the improvement of customer services are believed to be able to support Danamon to grow properly and continuously.

Honorable Ladies and Gentlemen

During 2014, Danamon's Management has been applying a highly selective and careful approach in developing its loan portfolio to continuously maintain its high credit quality standard. The growth of loan portfolio has marginally increased by 3% to Rp139 trillion with the well-managed non-performing loan (NPL) ratio of 2.3%. The growth of loan has particularly originated from Commercial as well as Small and Medium Enterprises portfolios.

In terms of funding, the total funding has grown by 4% to Rp145.7 trillion whereas the Current Account and Saving Account (CASA) has recorded an annual growth of 10% and the CASA ratio to total funding has increased to 49%. The Loan to Deposit ratio by the end of 2014 was 92.6%, better than the previous year which was at the level of 95.1%.

By the end of 2014, Danamon's consolidated assets have increased compared to the previous year, namely by 6.2% to Rp197.7 trillion with well-managed asset quality as indicated by the low Non-Performing Loan ratio.

In relation to capitalization, Bank Danamon's Capital Adequacy Ratio (CAR) is at the level of 17.9% which reflects a strong capital structure.

In line with not very favorable economic and business conditions as well as intense business competition and the trend of decreasing margin experienced by the banking industry, Danamon's net profits after consolidated tax decreased by 36% to Rp2,604 trillion in 2014, with Return on Average Asset (ROAA) of 1.4% and Return on Average Equity (ROAE) of 8.6%. We need to inform you that in 2014, the company's income was calculated based on new regulations of the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*), which have changed the acknowledgement method of income from motor vehicle insurance commission. If the impacts of the acknowledgement method of income and restructuring costs are not taken into account, the net profit after consolidated tax normalized would reach Rp3.45 trillion.

Danamon has identified several priority strategies and initiatives to ensure the continuity of its business growth as well as to improve productivity and profitability, among other things: the Transformation of Business Process and Model for Micro Credit Business, the Synergy of Adira Finance and Adira Credit, the Centralization of Supporting Processes and Functions through Joint Services, as well as the Application of Integrated Data System which will allow for more accurate analysis capability. Moreover, continuous business and investment to develop human resources will be continuously undertaken.

We believe that the strategies and initiatives implemented will be able to improve Danamon's readiness and capacity to grow better in the coming years and provide important contribution to bring the company's values.

**DANAMON CERTAINLY CAN!!**

The honorable Shareholders and Proxies of Shareholders,

We need to inform you that the preparation and the holding of this Meeting have been in compliance with Regulation of the Financial Services Authority (*Otoritas Jasa Keuangan*) No. 32-POJK.04-2014.

In today's Meeting, we will convey several agenda, namely: the Approval of the Company's Annual Report, the Ratification of the Company's Financial Statements and Report on the Supervisory Duties of the Board of Commissioners, the Stipulation of the Appropriation of the Company's Profits, the Appointment of the Company's Public Accountant, as well as Stipulation of Compensation for members of the Company's Board of Directors, Board of Commissioners, and Syariah Supervisory Board.

In addition to that, we will also convey the agenda of the change in the composition of the Company's Board of Commissioners as well as Amendments to several Articles in the Company's Articles of Association and the restatement of all articles in the Company's Articles of Association. We believe that it is necessary to add the Members of the Board of Commissioners in line with the increasing demand for the functions and roles of the Board of Commissioners. Meanwhile, the amendments to several articles in the Company's Articles of Association also need to be made in order to ensure compliance with several new regulations, among other things, regulations of the Financial Services Authority (*Otoritas Jasa Keuangan*)".

- After the Chairman of the Meeting completed the presentation on the Company's latest conditions and background of the Meeting Agenda, the Chairman of the Meeting read out the summary of the Meeting Rules "as attached to the minutes of this deed", and thereafter the Chairman of the Meeting opened the Meeting at 09.37 (thirty-seven minutes past nine), subsequently the Chairman of the Meeting conveyed the following matters:

"The honorable Shareholders and proxies of Shareholders, we need to inform you that this Meeting is not only attended by the members of the Board of Directors, members of the Board of Commissioners and members of the Audit Committee, but also by members of the Company's Syariah Supervisory Board.

In order to support the holding of this Meeting including in taking into account the quorum of the Meeting and voting, the Company has appointed independent parties, namely as follows:

- Securities Administration Agency PT Raya Saham Registra, and
- Notary P. Sutrisno A. Tampubolon".

- Furthermore, the Chairman of the Meeting jointly with the aforementioned appearers as participants of the Meeting discussed the Meeting agenda as follows:

- First Agenda of the Meeting :**
- i. **Approval of the Company's Annual Report for the financial year ending on December 31, 2014;**
  - ii. **Ratification of the Company's Financial Statements (audited) for the financial year ending on December 31, 2014; and**
  - iii. **Ratification of Annual Report on the Supervisory Duties of the Company's Board of Commissioners for the financial year ending on December 31, 2014.**

The Chairman of the Meeting conveyed explanation on the first agenda of the Meeting as follows:

"With due observance of the provisions of Articles 18 and 20 of the Company's Articles of Association *juncto* Articles 66, 67, 68 and 69 of The Limited Liability Company Law, the Board of Directors of the Company has prepared the annual report for the financial year 2014 (two thousand and fourteen) to be proposed in this Meeting, which contains, among other things, the financial statements and report on the supervisory duties of the Board of Commissioners of the Company for the financial year 2014 (two thousand and fourteen)".

- Subsequently, at the request of the Chairman of the Meeting, Vera Eve Lim, the Company's Finance Director, conveyed summary of the annual report and explanation on the financial statements for the financial year 2014 (two thousand and fourteen) as follows:



"The honorable Shareholders and proxies of the Shareholders, Danamon has successfully coped with the economic challenges in 2014 by demonstrating a fairly good performance. As we know, the global and national economic recovery in 2014 was actually not as initially predicted. Up to and including December 2014, gross national revenues (GDP/Gross Domestic Product) were recorded at the level of 5.02%, which has been the lowest value in the last 5 years. Similarly, the growth of credit distribution of commercial banks was at the level of 11.6% or only half of the growth reached in 2013 which was at the level of 23.1%.

#### **OVERALL PERFORMANCE IN 2014**

Danamon took strategic measures to continuously decrease the credit ratio to *DPK* (Loan to Deposit Ratio/LDR) to 92.6% by the end of 2014 compared to by the end of 2013; further decreases were from 99.0% and 105.4% respectively at the end of 2012 and 2011.

Therefore, the assets' quality has been maintained by non-performing loan ratio to the aggregate distributed credit at the level of 2.3% and the cost of credit ratio to the aggregate credit distributed at the level of 2.8%.

Overall, the normalized net profit of the Company for the year 2014 reached Rp3.453 trillion, or 15% lower than that reached in 2013. In the calculation of the normalized net profit, the effects of restructuration costs and application of Circular Letter of the Financial Services Authority (*Otoritas Jasa Keuangan*) No. SE-06/D.05/2013 in relation to the premium rate and insurance acquisition costs, were disregarded. Net profit after tax as reported in the audited financial statement reached Rp2,604 trillion with the capital adequacy ratio (CAR) of 17.9%.

#### **NET INTEREST MARGIN**

The decrease of net interest margin (NIM) in the first half of 2014 tended to improve in the second half of 2014, hence overall, in 2014 the (consolidated) Bank recorded NIM of 8.4%, far above the industrial NIM which was at the level of 4.23%.

The improvement of NIM in the second half of 2014 was due to the combination of the yield improvement and decrease of the cost of fund (CoF). The role of the Financial Services Authority (*OJK*) which emphasized the limitation of loan interest rate was extremely vital in this case.

#### **THIRD PARTY FUND DEPOSIT**

Fierce competition in the third party fund deposit market (*dana pihak ketiga/DPK*) as well as the increased interest rate, particularly prior to the limitation of interest rate by the *OJK*, have encouraged the increase of cost of fund. In order to address the aforementioned issue, Danamon has made endeavors to increase low cost fund deposits, namely Current Account and Saving Account (CASA). Such endeavors have been made through prime products and by utilizing the existing networks to the maximum possible extent. Compared to the condition in the previous year, up to the end of 2014 CASA has grown by 10% to Rp58.3 trillion. The achievement of CASA has contributed to the increase of *DPK*, CASA position fund by the end of the year reached 49% of the total deposits, compared to 48% in the previous year. The level of CASA ratio achieved by Danamon is far beyond the average of CASA ratio of the banks included in BOOK 3 category.

#### **CONTINUOUSLY MAINTAINED QUALITY OF ASSETS**

Bank Danamon's relatively conservative approach in balancing the growth of loan and the assets' quality, has brought the expected results. Despite the challenges of macro-economic conditions, NPL at end of 2014 was at the controlled level, namely 2.3%. The NPL level was relatively similar to

the NPL level by the end of the 3<sup>rd</sup> quarter of 2014, although it was higher than the NPL level per end of 2013 which was 1.9%.

The increase of NPL was particularly due to the increased NPL in the micro and small and medium enterprise sectors. Similarly, asset based financing, particularly that distributed in the coal-related industries, has resulted in relatively increased NPL.

#### **OPERATING EXPENSES MANAGEMENT**

With the interest margin situation which cannot be expected to increase, adequate operating expenses management is required in order to achieve the expected profits for the shareholders.

By serving the mass market segment with a coverage that includes the entire Indonesian territory, BDI is one of the companies in the financial sector which employs the greatest number of employees. Meanwhile, employee expenses and facility costs constitute approximately two-thirds of all operational expenses.

In 2014, the discipline applied in managing operational expenses had supported the Bank in its efforts to harmonize its branches and employees, to decrease the number of supporting and back office functions as well as to encourage shared services. Therefore, operational expenses in 2014 tended to be similar to operational expenses in the previous year, namely in the amount of Rp9.8 trillion.

By continuing the management of operational expenses in a disciplined manner, supported by business transformation program, it is expected that operational expenses in 2015 would tend to decrease, hence the overall cost to income ratio (CIR) would increase.

#### **DANAMON'S TRANSFORMATION PROGRAM**

Danamon's Transformation Program was started by the end of 2014 to improve competitiveness, services and optimize expenses, including to limit non-profitable business units. It is expected that the transformation program would become the determining factor affecting the Bank's performance in the future. The program includes the following:

- Comprehensive evaluation of *Danamon Simpan Pinjam* business;
- Synergy between Adira Finance and Adira Quantum;
- Improvement of the efficiency of business process in SME segment;
- Increase of Funding Franchise, including by maximizing Adira Finance network;
- Establishment of shared services for human resources and finance functions;
- Optimization of the distribution network, including Danamon Syariah network, SEMM (Self Employed and Mass Market) unit network and retail banking;
- Improvement of human resources productivity through the allocation and removal of unnecessary functions.

#### **CLOSING**

On this good occasion, on behalf of the Board of Directors, I would like to convey the sincerest gratitude to all customers, shareholders, regulators and stakeholders. With your trust, we have been able to go through the challenging year of 2014 and build strong foundations for the Bank's growth in the future. To all Danamon's employees, on behalf of the Board of Directors, I express our appreciation for your hard work, dedication, cooperation and sincerity. Let's apply the valuable lessons learned during 2014 as the spirit to be successful in the future.

The honorable Shareholders and proxies of Shareholders, the Company's financial statements for the financial year 2014 have been audited by Public Accountant Office Purwantono, Suherman & Surja, a member of Ernst & Young Global Limited, as set out in the Report of Independent

Auditor, dated January 16, 2015, Number RPC-6597/PSS/2015 with unqualified opinion.

The Company's balance sheets and income statement for the financial year 2014 had been published in Bisnis Indonesia daily newspaper on January 30, 2015".

- After Vera Eve Lim, the Company's Finance Director, completed conveying the summary of annual report and explaining the financial statements for the financial year 2014 (two thousand and fourteen), the Chairman of the Meeting conveyed the report on the supervisory duties of the Board of Commissioners of the Company for the financial year 2014 (two thousand and fourteen), as follows:

"The Honorable Shareholders,

In the name of the Board of Commissioners, I express appreciation for the success of the Board of Directors and its ranks in bringing Danamon to face challenges in 2014 and laying a strong foundation to support business development in the future.

#### **ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS DURING 2014**

By considering the not very favorable economic conditions and business development as well as hard challenges in the banking industry, the Board of Commissioners is satisfied by the overall results of the Board of Directors' work. We appreciate the policies adopted and approaches taken by the Board of Directors which prioritize the strengthening of the company's foundation, selective and careful loan distribution, and efficient management of operational expenses.

The Board of Commissioners also highly supports the strategies and initiatives implemented by the Board of Directors related to the transformation of business processes and models for micro Credit Businesses, Synergy of Adira Finance and Adira Credit, Centralization of Supporting Processes and Functions through Shared Services, Application of Integrated Data System for the interest of a more rapid and appropriate business analysis as well as continuous investment to develop human resources. We believe that the commitment and hard work of the Board of Directors in implementing the intended strategies and initiatives will be able to develop Danamon to reach a higher level of productivity and profitability.

#### **IMPROVEMENT OF THE QUALITY OF THE CORPORATE GOVERNANCE APPLICATION**

Danamon is a company with a high level of commitment to applying good corporate governance in the company's daily operations. The Board of Commissioners is of the opinion that Danamon has made significant progress in good corporate governance practices.

Various initiatives have been applied by Danamon, such as: GCG Self-Assessment, Assessment Compliance Enhancement, Harmonization with GCG ASEAN Scorecard, Policy on Customer Protection, Consistency of the Committee Composition, Improvement in the Guidelines for the Board of Commissioners and Committees, List of Related and Affiliated Parties, Cost Policies, Risk Modeling and Integrated Negative List, etc.

The Board of Commissioners believes that the application of the good corporate governance has played an important role in gaining trust and acceptance by the public and shareholders, hence it will increase the company's value.

#### **IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY**

The Board of Commissioners fully supports Danamon in the implementation of corporate social responsibility (CSR) activities carried out by Yayasan Danamon Peduli (YDP) jointly with the Bank. YDP actualizes various Danamon CSR activities through 4 target programs: *Pasar Sejahtera, Cepat Tanggap Bencana, Bulan Kepedulian Lingkungan*

and *Konservasi Ikon Regional*. Danamon also supports financial literacy programs in all regions of Indonesia as the part of Danamon CSR activity. Danamon carried out improvement to refine the CSR program quality in 2014, so as to be used as the cooperation model between private parties and regional governments.

#### **CHANGE IN THE COMPOSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS**

In 2014, change was made to the composition of the Board of Commissioners. Due to the resignation of Milan R. Shuster, AS Sukadis and B. Raksaka Mahi in the 2014 General Meeting of Shareholders (GMS), Made Sukada and Andriaan Laoh have been appointed as the new Independent Commissioners of Danamon. JB Kristiadi and Manggi Taruna Habir have been reappointed as the Independent Commissioners. In the same year, Andriaan Laoh decided to resign from Danamon to pursue his personal activities.

#### **2015 PROSPECTS**

The Indonesian Government has declared its strong commitment to address various structural issues, as well as to use government budget funds as the main driving force for economic growth. In external terms, global economic performance and its effects on Indonesia are still uncertain since there are weakness in the main markets of Indonesian export commodities and uncertainty due to the monetary policy of US Federal Reserve.

Therefore, Danamon will continue current strategy in the form of managing credit risks and liquidity carefully, as well as maintaining its risk profile. In order to implement a more active strategy to initiate greater segment in credit distribution, it will require a clearer indication of improvements in the domestic and international economic environment.

The Board of Commissioners has also evaluated the Board of Directors' business targets for 2015, including the strategies and initiatives attached thereto, and it is of the opinion that through proper implementation, the ranks of Management will be able to achieve the expected results and performance.

#### **PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS**

The Audit Committee, the Risk Monitoring Committee, the Governance Committee, the Nomination Committee and the Remuneration Committee are the Committees under the Commissioners.

The positions of the Head and Members of the Audit Committee are entirely assumed by the Independent Commissioners and Independent Parties consisting of Manggi T Habir (Independent Commissioner) as the Head, and JB Kristiadi (Independent Commissioner), Made Sukada (Independent Commissioner), Angela Simatupang (Independent Party), and Yusuf Nawawi (Independent Party) as the Members.

Similarly to the Audit Committee, the positions of the Head and most of the members of the Risk Monitoring Committee are assumed by the Independent Commissioners and Independent Parties consisting of: Manggi T Habir (Independent Commissioner) as the Head, and Ernest Wong (Commissioner), Made Sukada (Independent Commissioner), Angela Simatupang (Independent Party), and Yusuf Nawawi (Independent Party) as the Member.

The positions of the Head and Members of the Governance Committee, Nomination Committee and Remuneration Committee are also assumed by Independent Commissioners. The Governance Committee consists of: Made Sukada (Independent Commissioner) as the Head, and Gan Chee Yeen (Commissioner) as well as Manggi T Habir (Independent Commissioner) as the Members. The Nomination Committee and

Remuneration Committee consist of: JB Kristiadi (Independent Commissioner) as the Head, and Ng Kee Choe (President Commissioner), Made Sukada (Independent Commissioner), and Marta Jonatan (the Head of Human Resources Division) as the Members.

Based on the assessment of the Board of Commissioners, the aforementioned Committees have implemented their respective roles and responsibilities properly and provided support to the Board of Commissioners.

The Audit Committee has successfully analyzed the financial reporting process, business and audit processes, internal control system and compliance of risk management processes. The Audit Committee has also implemented its duties properly in ensuring the integrity, accuracy and sufficiency of the financial statements and ensuring that the important matters have been completed properly. Moreover, the Audit Committee has effectively studied the processes and provided recommendation in the appointment of Public Accountant Office.

Appreciation must also be given to the Risk Monitoring Committee for its success in implementing duties and responsibilities in monitoring the issues related to Danamon's risk management. Through the implementation of prudent monitoring, along with the Committees' positive feedback, Danamon has been able to demonstrate a high quality credit portfolio, low percentage of non-performing loan, as well as good rank of risk profile composite.

The Governance Committee has been playing its role through continuous analysis and development of good governance practices in Danamon which are important for Danamon's continuity and value improvement. The Committee has been actively supervising and providing input in the application of various business governance initiatives, such as GCG Self-Assessment, Assessment Compliance Enhancement, Alignment with GCG ASEAN Scorecard, Customer Protection Policy, Conformity of Committee Composition, as well as Improvement in the Guidelines of the Board of Commissioners and the Committee. Continuous efforts made by the Committee and the Rank of Management have made Danamon as one of the respected institutions in terms of corporate governance.

The Remuneration and Nomination Committee has been divided into two Committees, namely the Nomination Committee and the Remuneration Committee. The Board of Commissioners is of the opinion that the Nomination Committee has performed its duties properly in examining, assessing, and providing input to the system and procedure for the selection and/or replacement of members of the Board of Commissioners and the Board of Directors as well as independent parties who are able to serve as candidate members of the Committee. Similarly to the Nomination Committee, the Board of Commissioners also appreciates the Remuneration Committee's contributions in the form of recommendations and evaluation of policies on the structure of and the remuneration for the Board of Commissioners, Board of Directors, and Executive Officers which have been prepared fairly in accordance with the agreed targets and achievements.

#### **CLOSING**

We express our sincere gratitude and appreciation to the Board of Directors and all employees of Danamon, whose hard work and dedication have enabled Danamon to maintain a healthy balance sheet and good portfolio quality. We would also like to express our gratitude to customers, shareholders and regulators for the trust and support provided all this time.



To all stakeholders, we would like to reiterate our commitment in making all endeavors towards ensuring that Danamon will continue to make continuous and significant contributions to Indonesia's economic growth and welfare".

- Subsequently, the Chairperson of the Meeting conveyed the following proposal for resolution on the First agenda of the Meeting:

"Distinguished Shareholders and proxies of Shareholders, in relation to the foregoing explanation, by taking into account the provisions of Article 18 paragraph 6, Article 20 paragraph 2 sub-paragraph (a) and paragraph 3 of the Company's Articles of Association *juncto* Article 69 of the Limited Liability Company Law, the Company proposes to the Meeting to adopt the following resolutions:

1. approve the Company's Annual Reports for the financial year ending on December 31, 2014;
2. ratify the Company's Financial Statements (audited) for the financial year ending on December 31, 2014 which have been audited by Purwantono, Suherman & Surja Public Accounting Firm, member of *Ernst & Young Global Limited* as set out in the Independent Auditors' Report, dated January 16, 2015, Number RPC-6597/PSS/2015 with unqualified opinion;
3. ratify the Annual Reports on the Supervisory Duties of the Company's Board of Commissioners for the financial year ending on December 31, 2014; and
4. grant full release and discharge of responsibilities ("*volledig acquit et décharge*") to: (i) the Company's Board of Directors in the performance of duties and responsibilities in management as well as duties and responsibilities in representing the Company; (ii) the Company's Board of Commissioners in the performance of duties and responsibilities in supervision as well as duties and responsibilities in providing advice to the Company's Board of Directors, assisting the Company's Board of Directors, and providing approval to the Company's Board of Directors; and (iii) the Sharia Supervisory Board in the performance of duties and responsibilities in the supervision of the sharia aspects in the implementation of the Company's business activities in accordance with the sharia principles as well as providing advice and recommendations to the Company's Board of Directors, which have been performed in the financial year ending on December 31, 2014, to the extent that such performance of duties and responsibilities is reflected in the Company's annual reports for the financial year ending on December 31, 2014".

- After the Chairperson of the Meeting completed the presentation of the report on the supervisory duties of the Company's Board of Commissioners for financial year 2014 (two thousand and fourteen), the Chairperson of the Meeting invited Meeting participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of the Meeting.

- Whereas the shareholders took the opportunity by asking the following questions:

1. Questions from Hendra Untung:
  - "1. how could this child enter this Meeting? Why was the child able to slip into the room and receive a cake, I think that child should know that this Meeting is not for children. So, it must be clear that the rules are established to be obeyed, rather than being subject to dispensation or else. So, the presence of this child benefits the person who has brought the child.

2. with respect to annual reports in the form of Compact Disc, the Compact Disc can be hardly read now, it is better to prepare them in the form of Flash Disk or laptop, because such Compact Disc is for people who want to read them and do not want to prepare such annual reports. In my opinion, it is far better to prepare them in the form of special newsletter for several people intending to attend the Meeting and read them, like the person at the front, Mr. Saman. He is critical and able to look up matters to ask questions about. Frankly, I do not understand accounting, hence I have never asked what is written there".

- With respect to the aforementioned questions, the Chairperson of the Meeting responded as follows:

- "1. regarding the little child, we will certainly consider your suggestion, considering that it is in fact not provided for in the rules, but we will take your input into account.
2. regarding the Compact Disc, we will also consider it. hopefully, we can improve it in the years to come, we will perfect it, although it is quite complete already on the website."

- Furthermore, since there were no other persons asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a consensus or voting.

**A. Fulfillment of the requirements of meeting attendance quorum.**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 86 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a Meeting is more than 1/2 (one half) of the total number of shares with valid voting rights issued by the Company.

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be counted in determining the amount of Meeting quorum required for the agenda of the Meeting. -

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, discussions and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

**B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 87 of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a concensus or in the event that resolutions by deliberation to reach a concensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 1/2 (one half) of the total number of votes validly cast in the Meeting, and it is evident that: -

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the agenda of the Meeting, is "nil".

Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for

- the agenda of the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person or represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;
2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended to in Article 24 paragraph 10 of the Company's Articles of Association is **3,657,100** (three million six hundred and fifty-seven thousand and one hundred) votes or approximately **0.041%** (zero point zero forty-one percent) of the number of votes validly cast in the voting of the Meeting;
  3. the number of **negative** votes for the proposed resolutions on the agenda of the Meeting is "nil";
  4. the number of **affirmative** votes for the proposed resolutions on the agenda of the Meeting is **8,805,589,469** (eight billion eight hundred and five million five hundred and eighty-nine thousand four hundred and sixty-nine) votes or **99.667%** (ninety-nine point six hundred and sixty-seven percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and
  5. the number of **abstain** votes is **25,731,001** (twenty-five million seven hundred and thirty-one thousand and one) votes or approximately **0.291%** (zero point two hundred and ninety-one percent) of the number of votes validly cast in the Meeting.

Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the agenda of the Meeting have been validly met, the resolutions of which have been adopted by voting, namely **8,805,589,469** (eight billion eight hundred and five million five hundred and eighty-nine thousand four hundred and sixty-nine) **affirmative votes** constituting the **majority votes** added by **3,657,100** (three million six hundred and fifty-seven thousand and one hundred) **abstain/blank votes**, hence totalling **8,809,246,659** (eight billion eight hundred and nine million two hundred and forty-six thousand six hundred and fifty-nine) votes or approximately **99.709%** (ninety-nine point seven hundred and nine percent) of the total number of votes validly cast in the Meeting adopting the following resolutions: -

1. **approve the Company's Annual Reports for the financial year ending on December 31, 2014;**
2. **ratify the Company's Financial Statements (audited) for the financial year ending on December 31, 2014 which have been audited by Purwantono, Suherman & Surja Public Accounting Firm, member of Ernst & Young Global Limited as set out in the Independent Auditors' Report, dated January 16, 2015, Number RPC-6597/PSS/2015 with unqualified opinion;**
3. **ratify the Annual Reports on the Supervisory Duties of the Company's Board of Commissioners for the financial year ending on December 31, 2014; and**
4. **grant full release and discharge of responsibilities ("volledig acquit et décharge") to: (i) the Company's Board of Directors in the performance of duties and responsibilities in management as well as duties and responsibilities in representing the Company; (ii) the Company's Board of Commissioners in the performance of duties and responsibilities in supervision as well as duties and**

**responsibilities in providing advice to the Company's Board of Directors, assisting the Company's Board of Directors, and providing approval to the Company's Board of Directors; and (iii) the Sharia Supervisory Board in the performance of duties and responsibilities in the supervision of the sharia aspects in the implementation of the Company's business activities in accordance with the sharia principles as well as providing advice and recommendations to the Company's Board of Directors, which have been performed in the financial year ending on December 31, 2014, to the extent that such performance of duties and responsibilities is reflected in the Company's annual reports for the financial year ending on December 31, 2014.**

**Second agenda of the Meeting : Appropriation of the Company's profit for the financial year ending on December 31, 2014. --**

- At the request of the Chairperson of the Meeting, Vera Eve Lim, the Company's Director conveyed the following explanation and proposed the following resolutions on the second agenda of the Meeting:

"Distinguished Shareholders and proxies of Shareholders, as recorded in the Company's financial statements for the year 2014, which have been audited by Purwantono, Suherman & Surja Public Accounting Firm, member of *Ernst & Young Global Limited* and which have been ratified in the first agenda of the Meeting, the Company's net profit for the financial year 2014, is Rp2,604,017,000,000 (two trillion six hundred and four billion seventeen million rupiah) The Net Profit as intended above are net profit attributable to the owners of the parent entity.

By taking into account:

- Provisions of Article 20 paragraph 2 sub-paragraph (b) and Article 25 of the Company's Articles of Association *juncto* Article 70 and Article 71 of the Limited Liability Company Law;
- Circular Resolution of the Board of Directors *in Lieu* of Resolution Adopted in a Meeting of the Board of Directors of PT Bank Danamon Indonesia Tbk No. KSR-DIR.Corp.Sec.-005 dated March 25, 2015; and
- Circular Resolution of the Board of Commissioners *in Lieu* of Resolution Adopted in a Meeting of the Board of Commissioners of PT Bank Danamon Indonesia Tbk No. KSR-Kom.Corp.Sec.-005 dated March 25, 2015;

The Company proposes to the Meeting to adopt the following resolutions: - Approve the appropriation of the Company's net profit in the financial year ending on December 31, 2014 of Rp2,604,017,000,000 (two trillion six hundred and four billion seventeen million rupiah) with the following details:

1. 1% of the net profit or Rp26,040,170,000 (twenty-six billion forty million one hundred and seventy thousand rupiah) is set aside for reserve funds in order to comply with Article 70 of Law number 40 year 2007 concerning Limited Liability Company;
2. 30% of the Net Profit or approximately Rp781,205,100,000 (seven hundred and eighty-one billion two hundred and five million one hundred thousand rupiah) or Rp81.50 (eighty-one point fifty rupiah) per share with the assumption that the number of shares issued by the Company on the Recording Date is not more than 9,584,643,365 (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares, paid as dividends for the financial year 2014, with the following provisions:

- a. Dividends shall be paid to shareholders whose names are recorded in the Shareholders' Register on the date to be determined by the Company's Board of Directors (hereinafter referred to as the "Recording Date");
  - b. the Board of Directors shall withhold tax on dividends for the financial year 2014 in accordance with taxation regulations applicable to the shareholders;
  - c. the Board of Directors is hereby granted the power and authority to determine matters regarding or related to the implementation of payment of dividends for the financial year 2014, among other things (but not limited to):
    - 1) to determine the Recording Date in order to determine the Company's shareholders entitled to receive payment of dividends for the financial year 2014; and
    - 2) to determine the date of implementation of payment of dividends for the financial year 2014, all of the foregoing without prejudice to compliance with the regulations of the Stock Exchange at which the Company's shares are registered;
3. The remaining net profit for the financial year 2014 the appropriation of which is not determined shall be designated as the Company's retained earnings".

- After Vera Eve Lim, the Company's Director, completed the presentation of explanation and proposals for the second agenda of the Meeting, the Chairperson of the Meeting invited the Meeting's participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of the Meeting.

- After waiting for a while, since there was no person asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a consensus or voting.

**A. Fulfillment of the requirements of meeting attendance quorum.**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 86 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a Meeting is more than 1/2 (one half) of the total number of shares with valid voting rights issued by the Company.

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be taken into account in determining the amount of Meeting quorum required for the agenda of the Meeting.

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, the discussions and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

**B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 87 of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a consensus or in the event that resolutions by deliberation



to reach a consensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 1/2 (one half) of the total number of votes validly cast in the Meeting, and it is evident that: -

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the Meeting agenda is "nil".  
Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for the Meeting agenda is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person and represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;
2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended in Article 24 paragraph 10 of the Company's Articles of Association is **2,164,600** (two million one hundred and sixty-four thousand six hundred) votes or approximately **0.025%** (zero point zero twenty-five percent) of the number of votes validly cast in the voting of the Meeting;
3. the number of **negative** votes for the proposed resolutions on the Meeting agenda is "nil";
4. the number of **affirmative** votes for the proposed resolutions on the Meeting agenda is **8,818,101,191** (eight billion eight hundred and eighteen million one hundred and one thousand one hundred and ninety-one) votes or **99.809%** (ninety-nine point eight hundred and nine percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and
5. the number of **abstain** votes is **14,711,779** (fourteen million seven hundred and eleven thousand seven hundred and seventy-nine) votes or approximately **0.167%** (zero point one hundred and sixty-seven percent) of the number of votes validly cast in the Meeting.

Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the Meeting agenda have been validly met, the resolutions of which are adopted by voting, namely **8,818,101,191** (eight billion eight hundred and eighteen million one hundred and one thousand one hundred and ninety-one) **affirmative votes** constituting the **majority votes** added by **2,164,600** (two million one hundred and sixty-four thousand six hundred) **abstain/blank votes**, hence totalling **8,820,265,791** (eight billion eight hundred and twenty million two hundred and sixty-five thousand seven hundred and ninety-one) votes or approximately **99.709%** (ninety-nine point seven hundred and nine percent) of the total number of votes validly cast in the Meeting adopting the following resolutions:

**Approve the appropriation of the Company's net profit for the financial year ending on December 31, 2014 of Rp2,604,017,000,000 (two trillion six hundred and four billion seventeen million rupiah) with the following details:**

1. **1% of the net profit or Rp26,040,170,000 (twenty-six billion forty million one hundred and seventy thousand rupiah) is set aside for reserve funds in order to comply with Article 70**

**of Law number 40 year 2007 concerning Limited Liability Company;**

2. **30% of the Net Profit or approximately Rp781,205,100,000 (seven hundred and eighty-one billion two hundred and five million one hundred thousand rupiah) or Rp81.50 (eighty-one point fifty rupiah) per share with the assumption that the number of shares issued by the Company on the Recording Date is not more than 9,584,643,365 (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares, paid as dividends for the financial year 2014, with the following conditions:**
  - a. **Dividends shall be paid to shareholders whose names recorded in the Shareholders Register on the date to be determined by the Company's Board of Directors (hereinafter referred to as the "Recording Date");**
  - b. **The Board of Directors shall withhold the tax on dividends for the financial year 2014 in accordance with taxation regulations applicable to the shareholders;**
  - c. **The Board of Directors is hereby granted the power and authority to determine matters regarding or related to the implementation of payment of dividends for the financial year 2014, among other things (but not limited to):**
    - 1) **to determine the Recording Date in order to determine the Company's shareholders entitled to receive the payment of dividends for the financial year 2014; and**
    - 2) **to determine the date of implementation of payment of dividends for the financial year 2014, all of the foregoing without prejudice to compliance with regulations of the Stock Exchange at which the Company's shares are registered;**
3. **The remaining net profit for the financial year 2014 the appropriation of which is not determined is designated as the Company's retained earnings.**

**Third agenda of the Meeting : Appointment of the Public Accountant who will conduct audit on the Company's Financial Statements ending on December 31, 2015.**

the Chairperson of the Meeting conveyed the following explanation and proposed the following resolutions on the third agenda of the Meeting:

"Distinguished Shareholders and proxies of Shareholders, the Company's Public Accountant for the financial year 2014 is Purwantono, Suherman & Surja Public Accounting Firm, member of *Ernst & Young Global Limited*, which has conducted audit on the Company's Financial Statements based on the auditing standards established by the Indonesian Institute of Accountants. Hence, we express our gratitude for the cooperation all this time.

By taking into account the provisions of Article 20 paragraph 2 subparagraph (c) of the Company's Articles of Association *juncto* Article 68 of the Limited Liability Company Law, Recommendation Memo of the Audit Committee No. B. 001 - KA dated March 4, 2015 and Circular Resolution of the Board of Commissioners *in Lieu* of Resolution Adopted in a Meeting of

the Board of Commissioners of PT Bank Danamon Indonesia, Tbk. No. KSR-Kom.Corp.Sec.-004 dated March 11, 2015, the Board of Commissioners unanimously decides to propose to the Meeting:

Appointing Purwanton, Suherman & Surja, member of *Ernst & Young Global Limited* as a Public Accounting Firm registered with Financial Services Authority to audit the Company's financial statements for the financial year 2015".

- After the Chairperson of the Meeting completed the presentation of explanation and proposed resolutions on the agenda of the Meeting, the Chairperson of the Meeting invited the Meeting's participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of Meeting.

- After waiting for a while, since there was no person asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a concensus or voting.

**A. Fulfillment of the requirements of meeting attendance quorum. --**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 86 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a Meeting is more than 1/2 (one half) of the total number of shares with valid voting rights issued by the Company.

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be taken into account in determining the amount of Meeting quorum required for the agenda of the Meeting.

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, the discussions and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

**B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 87 of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a consensus or in the event that resolutions by deliberation to reach a consensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 1/2 (one half) of the total number of votes validly cast in the Meeting, and it is evident that: -

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the Meeting agenda is "nil".

Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for the Meeting agenda is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person and

- represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;
2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended in Article 24 paragraph 10 of the Company's Articles of Association is **147,038,900** (one hundred and forty-seven million thirty-eight thousand nine hundred) votes or approximately **1.664%** (one point six hundred and sixty-four percent) of the number of votes validly cast in the voting of the Meeting;
  3. the number of **negative** votes for the proposed resolutions on the Meeting agenda is **2,166,620** (two million one hundred and sixty-six thousand six hundred and twenty) votes or approximately **0.025%** (zero point zero twenty-five percent) of the number of votes validly cast in the Meeting
  4. the number of **affirmative** votes for the proposed resolutions on the Meeting agenda is **8,645,534,961** (eight billion six hundred and forty-five million five hundred and thirty-four thousand nine hundred and sixty-one) votes or **97.856%** (ninety-seven point eight hundred and fifty-six percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and
  5. the number of **abstain** votes is **40,237,089** (forty million two hundred and thirty-seven thousand eighty-nine) votes or approximately **0.455%** (zero point four hundred and fifty-five percent) of the number of votes validly cast in the Meeting.

Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the Meeting agenda have been validly met, the resolutions of which are adopted by voting, namely **8,645,534,961** (eight billion six hundred and forty-five million five hundred and thirty-four thousand nine hundred and sixty-one) **affirmative votes** constituting the **majority votes** added by **147,038,900** (one hundred and forty-seven million thirty-eight thousand nine hundred) **abstain/blank votes**, hence totalling **8,792,573,861** (eight billion seven hundred and ninety-two million five hundred and seventy-three thousand eight hundred and sixty-one) votes or approximately **99.52%** (ninety-nine point fifty-two percent) of the total number of votes validly cast in the Meeting adopting the following resolutions:

**appoint Purwantono, Suherman & Surja, member of Ernst & Young Global Limited as a Public Accounting Firm registered with the Financial Services Authority to audit the Company's financial statements for the financial year 2015.**

- Fourth agenda of the Meeting :**
- i. **Stipulation of salary or honorarium and other allowances for members of the Company's Board of Commissioners and the Sharia Supervisory Board;**
  - ii. **Stipulation of salary and allowances and/or other incomes for members of the Company's Board of Directors.**

the Chairperson of the Meeting conveyed the following explanation and proposed the following resolutions on the fourth agenda of the Meeting:

"Distinguished Shareholders and proxies of Shareholders, by taking into account:

- a. Article 11 paragraph 6, Article 14 paragraph 8, and Article 20 paragraph 2 sub-paragraph (e) of the Company's Articles of Association *juncto* Article 96 and Article 113 of the Limited Liability Company Law; -

- b. Recommendations from the Remuneration Committee:
  - 1. No.B.01-KR dated February 25, 2015;
  - 2. No.B.02-KR dated February 25, 2015;
  - 3. No.B.03-KR dated February 25, 2015;
- c. Circular Resolution of the Board of Commissioners *in Lieu* of Resolution Adopted in a Meeting of the Board of Commissioners of PT Bank Danamon Indonesia, Tbk. No.KSR-Kom.Corp.Sec.-006 dated March 30, 2015,

The Board of Commissioners has received recommendations from the Remuneration Committee in relation to the following:

- a. *tantieme*/bonus to be distributed to the Company's Board of Commissioners, Sharia Supervisory Board and Board of Directors for the financial year 2014, and
- b. stipulation of the total amount of salary/honorarium and allowance for the Company's Board of Commissioners, Sharia Supervisory Board and Board of Directors for the financial year 2015.

Subsequently, the Company proposes to the Meeting to adopt the following resolutions: -

- 1.
  - a. approve the total payment of *tantieme*/bonus to be distributed to the Board of Commissioners for the financial year 2014 of Rp7,031,000,000 (seven billion thirty-one million rupiah) gross;
  - b. approve the stipulation of the total amount of salary/honorarium and allowance for the Board of Commissioners for the financial year 2015 of Rp10,928,588,161 (ten billion nine hundred and twenty-eight million five hundred and eighty-eight thousand one hundred and sixty-one rupiah) gross;  
approve the granting of power of attorney to the Company's President Commissioner to stipulate the amount of *tantieme*/bonus during the financial year 2014 and the amount of salary/honorarium and allowance for the financial year 2015 for each member of the Board of Commissioners based on recommendation from the Remuneration Committee No.B.02-KR dated February 25, 2015;
- 2.
  - a. approve the total payment of *tantieme*/bonus to be distributed to the Sharia Supervisory Board for the financial year 2014 of Rp60,000,000 (sixty million rupiah) gross
  - b. approve the stipulation of the total amount of salary or honorarium and/or allowance for the Sharia Supervisory Board for the financial year 2015, namely Rp671,488,006 (six hundred and seventy-one million four hundred and eighty-eight thousand six rupiah) gross;
  - c. approve the granting of power of attorney to the Company's Board of Commissioners to stipulate the amount of *tantieme*/bonus during the financial year 2014 and the amount of salary/honorarium and allowance for the financial year 2015, based on recommendation from the Remuneration Committee No.B.03-KR dated February 25, 2015;
- 3.
  - a. approve the total payment of bonus (*tantieme*) to be distributed to the Board of Directors for the financial year 2014 of Rp22,274,000,000 (twenty-two billion two hundred and seventy-four million rupiah) gross;



- b. to approve the stipulation of the total amount of salary or honorarium and/or allowance for the Board of Directors for the financial year 2015, namely Rp43,160,891,699 (forty-three billion one hundred and sixty million eight hundred and ninety-one thousand six hundred and ninety-nine rupiah) gross;
- c. to approve the granting of power of attorney to the Company's Board of Commissioners to stipulate the amount of *tantieme* during the financial year 2014 and the amount of salary/honorarium and allowance for the financial year 2015 for each member of the Board of Directors based on recommendation from the Remuneration Committee No.B.01-KR dated February 25, 2015".

- After the Chairperson of the Meeting completed the presentation of explanation and proposed resolutions on the agenda of the Meeting, the Chairperson of the Meeting invited the Meeting's participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of Meeting.

- After waiting for a while, since there was no person asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a consensus or voting.

#### **A. Fulfillment of the requirements of meeting attendance quorum.**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 86 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a Meeting is more than 1/2 (one half) of the total number of shares with valid voting rights issued by the Company.

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be taken into account in determining the amount of Meeting quorum required for the agenda of the Meeting.

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, the discussion and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

#### **B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 87 of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a consensus or in the event that resolutions by deliberation to reach a consensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 1/2 (one half) of the total number of votes validly cast in the Meeting, and it is evident that:

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the Meeting agenda is "nil".

Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for the Meeting agenda is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person and represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;

2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended in Article 24 paragraph 10 of the Company's Articles of Association is **29,830,200** (twenty-nine million eight hundred and thirty thousand two hundred) votes or approximately **0.338%** (zero point three hundred and thirty-eight percent) of the number of votes validly cast in the voting of the Meeting;
3. the number of **negative** votes for the proposed resolutions on the Meeting agenda is **742,406** (seven hundred and forty-two thousand four hundred and six) votes or approximately **0.008%** (zero point zero zero eight percent) of the number of votes validly cast in the Meeting;
4. the number of **affirmative** votes for the proposed resolutions on the Meeting agenda is **8,783,435,710** (eight billion seven hundred and eighty-three million four hundred and thirty-five thousand seven hundred and ten) votes or **99.417%** (ninety-nine point four hundred and seventeen percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and
5. the number of **abstain** votes is **20,969,254** (twenty million nine hundred and sixty-nine thousand two hundred and fifty-four) votes or approximately **0.237%** (zero point two hundred and thirty-seven percent) of the number of votes validly cast in the Meeting.

Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the Meeting agenda have been validly met, the resolutions of which are adopted by voting, namely **8,783,435,710** (eight billion seven hundred and eighty-three million four hundred and thirty-five thousand seven hundred and ten) **affirmative votes** constituting the **majority votes** added by **29,830,200** (twenty-nine million eight hundred and thirty thousand two hundred) **abstain/blank votes**, hence totalling **8,813,265,910** (eight billion eight hundred and thirteen million two hundred and sixty-five thousand nine hundred and ten) votes or approximately **99.754%** (ninety-nine point seven hundred and fifty-four percent) of the total number of votes validly cast in the Meeting adopting the following resolutions: -

1. a. **approve the total payment of *tantieme*/bonus to be distributed to the Board of Commissioners for the financial year 2014 of Rp7,031,000,000 (seven billion thirty-one million rupiah) gross;**
  - b. **approve the stipulation of the total amount of salary/honorarium and allowance for the Board of Commissioners for the financial year 2015 of Rp10,928,588,161 (ten billion nine hundred and twenty-eight million five hundred and eighty-eight thousand one hundred and sixty-one rupiah) gross;**
  - c. **approve the granting of power of attorney to the Company's President Commissioner to stipulate the amount of *tantieme*/bonus during the financial year 2014 and the**

- amount of salary/honorarium and allowance for the financial year 2015 for each member of the Board of Commissioners based on recommendation from the Remuneration Committee No.B.02-KR dated February 25, 2015;
2.
    - a. approve the total payment of *tantieme*/bonus to be distributed to the Sharia Supervisory Board for the financial year 2014 of Rp60,000,000 (sixty million rupiah) gross;
    - b. approve the stipulation of the total amount of salary or honorarium and/or allowance for the Sharia Supervisory Board for the financial year 2015, namely Rp671,488,006 (six hundred and seventy-one million four hundred and eighty-eight thousand six rupiah) gross;
    - c. approve the granting of power of attorney to the Company's Board of Commissioners to stipulate the amount of *tantieme*/bonus during the financial year 2014 and the amount of salary/honorarium and allowance for the financial year 2015, based on recommendation from the Remuneration Committee No.B.03-KR dated February 25, 2015;
  3.
    - a. approve the total payment of *tantieme* to be distributed to the Board of Directors for the financial year 2014 of Rp22,274,000,000 (twenty-two billion two hundred and seventy-four million rupiah) gross;
    - b. approve the stipulation of the total amount of salary or honorarium and/or allowance for the Board of Directors for the financial year 2015, namely Rp43,160,891,699 (forty-three billion one hundred and sixty million eight hundred and ninety-one thousand six hundred and ninety-nine rupiah) gross;
    - c. approve the granting of power of attorney to the Company's Board of Commissioners to stipulate the amount of *tantieme* during the financial year 2014 and the amount of salary/honorarium and allowance for the financial year 2015 for each member of the Board of Directors based on recommendation from the Remuneration Committee No.B.01-KR dated February 25, 2015.

**Fifth agenda of the Meeting : Change of the composition of members of the Board of Commissioners.**

The Chairperson of the Meeting conveyed the following explanation and proposed the following resolutions on the fifth agenda of the Meeting:

"Distinguished Shareholders and proxies of Shareholders, on August 13, 2014, the Company received a resignation letter from Andriaan Laoh from his position as the Company's Commissioner (Independent). In accordance with Article 14 paragraph 6 sub-paragraph (b) of the Company's Articles of Association, the Company shall be obligated to hold a GMS to decide on the resignation of member the Board of Commissioners within 60 days as from the receipt of resignation letter. In the event that the Company does not hold a GMS within such period, by the lapse of such period, the resignation of member of the Board of Commissioners shall be valid without requiring the approval of GMS. By the lapse of the above stated period, the resignation of Andriaan Laoh as the Company's Commissioner (Independent) is effectively applicable as from October 13, 2014. However, the resigning member of the Board of Commissioners will be free from responsibilities if and after the GMS has freed him from responsibilities.

In relation to the resignation of Andriaan Laoh as the Company's Commissioner (Independent), the composition of incumbent members of the Board of Commissioners is currently as follows:

President Commissioner : Ng Kee Choe;  
Vice President  
Commissioner (Independent) : Professor Dr. Johanes  
Berchmans Kristiadi  
Pudjosukanto;  
Commissioner : Gan Chee Yen;  
Commissioner (Independent) : Manggi Taruna Habir;  
Commissioner : Ernest Wong Yuen  
Weng; Commissioner (Independent) : Made Sukada.

the term of office of members of the Company's Board of Directors **shall expire** at the time of the adjournment of the Company's Annual General Meeting of Shareholders for the financial year ending on **December 31, 2016**, to be held by no later than **June 2017**, without prejudice to the right of the General Meeting of Shareholders to remove him/her (them) at any time.

Distinguished Shareholders and proxies of Shareholders, the Company's Board of Commissioners has received recommendation from the Nomination Committee in relation to the appointment of Emirsyah Satar as Commissioner (Independent) as set forth in Recommendation Memo No.B.002–KN dated March 11, 2015 subsequently approved by the Board of Commissioners for proposing the appointment of Emirsyah Satar as Commissioner (Independent) as set forth in Circular Resolution of the Board of Commissioners *in Lieu* of Resolution Adopted in a Meeting of the Board of Commissioners of PT Bank Danamon Indonesia, Tbk. Number KSR-Kom.Corp.Sec.-004, dated March 11, 2015.

By taking into account the abovementioned matters and the provisions of Article 14 paragraph 2 of the Company's Articles of Association *juncto* Article 111 paragraph (1) and paragraph (3) of the Limited Liability Company Law, proposing the Meeting to adopt the following resolutions:

1. a. duly accept the resignation of Andriaan Laoh as the Company's Commissioner (Independent) effective as from October 13, 2014, by expressing gratitude for the services provided while he was holding the position;
- b. approve the appointment of Emirsyah Satar as Commissioner (Independent) effective as from the date of passing the Fit and Proper Test at the Financial Services Authority.

Accordingly, the composition of members of the Company's Board of Commissioners shall be as follows:

**BOARD OF COMMISSIONERS**

President Commissioner : Ng Kee Choe;  
Vice President  
Commissioner (Independent) : Professor Dr.  
Johanes  
Berchmans Kristiadi  
Pudjosukanto;  
Commissioner : Gan Chee Yen;  
Commissioner (Independent) : Manggi Taruna  
Habir;  
Commissioner : Ernest Wong Yuen  
Weng;  
Commissioner (Independent) : Made Sukada.  
Commissioner (Independent) : Emirsyah Satar<sup>(\*)</sup>,

*(\*) effective as from the date of passing of Fit and Proper Test from the Financial Services Authority*

with the term of office expiring at the adjournment of the 2<sup>nd</sup> (second) Annual General Meeting of Shareholders, to be held by no later than June 2017, without prejudice to the right of the General Meeting of Shareholders to remove him/her (them) at any time; -

2. grant power of attorney to the Company's Board of Directors to sign the deed required in relation to the resolutions of this Meeting and to deliver notice of the change of the Company's data to the Ministry of Law and Human Rights of the Republic of Indonesia in order to obtain a receipt of notice of the change of the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia".

- Subsequently, at the request of the Chairperson of the Meeting, Fransiska Oei Lan Siem, the Company's Director (Independent) of Law and Compliance read out the curriculum vitae of the candidate for the Company's Commissioner (Independent), namely Emirsyah Satar and thereafter, the Chairperson of the Meeting invited the Meeting's participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of Meeting.

- Whereas the opportunity was taken by M. Saman as proxy of Andry Ansjori by asking the following questions and expressing the following opinion:

"I do not intend to ask any questions, but I would like to express an opinion. In the future, in case of resignation in the Company either by the Commissioner or by member of the Board of Directors, it should be accompanied by the reasons therefor. It is important so that it leaves no question in our minds. If no reason is stated, it could be perhaps due to lack of compatibility or whatever. We will be confused, but if the reason is stated, it will be clear either for the Commissioner or the Board of Directors. We as public shareholders also expect that in the future, materials both for Annual and Extraordinary GMSs can be made available. Indeed we have the CD this time. Printing a lot of books may be quite expensive, but at least copy the materials for our perusal. Although they have been posted on the website, it is our expectation. Sometimes we want to ask questions for our mutual interest. In relation to the change of Commissioners in the future, I as a public shareholder also have an expectation to the company. In order to attract investors' interest to this Company, the percentage of dividend distribution can be increased in the future. Those are our expectations as public shareholders. Thank you".

- With respect to the aforementioned opinion, the Chairperson of the Meeting responded as follows:

"I think appropriate ideas or methods will be decided upon for improving GMS in the future. However, in relation to the resignation of Mister Andriaan Laoh, we have informed that he has personal needs, that is all, thank you. There is no problem or issue. Therefore, there is no change of information. However, at the end of the term of office, we will give more detailed explanation. Thank you".

- Subsequently, since there were no other persons asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a consensus or voting.

#### **A. Fulfillment of the requirements of meeting attendance quorum.**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 86 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a



Meeting is more than 1/2 (one half) of the total number of shares with valid voting rights issued by the Company.

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be taken into account in determining the amount of Meeting quorum required for the agenda of the Meeting.

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, the discussion and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

**B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 1 sub-paragraph a of the Company's Articles of Association in connection with Article 87 of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a consensus or in the event that resolutions by deliberation to reach a consensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 1/2 (one half) of the total number of votes validly cast in the Meeting, and it is evident that: -

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the Meeting agenda is "nil".  
Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for the Meeting agenda is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person and represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;
2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended in Article 24 paragraph 10 of the Company's Articles of Association is **17,353,200** (seventeen million three hundred and fifty-three thousand two hundred) votes or approximately **0.196%** (zero point one hundred and ninety-six percent) of the number of votes validly cast in the voting of the Meeting;
3. the number of **negative** votes for the proposed resolutions on the Meeting agenda is **660,000** (six hundred and sixty thousand) votes or approximately **0.007%** (zero point zero zero seven percent) of the number of votes validly cast in the Meeting;
4. the number of **affirmative** votes for the proposed resolutions on the Meeting agenda is **8,781,556,303** (eight billion seven hundred and eighty-one million five hundred and fifty-six thousand three hundred and three) votes or **99.395%** (ninety-nine point three hundred and ninety-five percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and

5. the number of **abstain** votes is **35,408,067** (thirty-five million four hundred and eight thousand sixty-seven) votes or approximately **0.401%** (zero point four hundred and one percent) of the number of votes validly cast in the Meeting.

Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the Meeting agenda have been validly met, the resolutions of which are adopted by voting, namely **8,781,556,303** (eight billion seven hundred and eighty-one million five hundred and fifty-six thousand three hundred and three) **affirmative votes** constituting the **majority votes** added by **17,353,200** (seventeen million three hundred and fifty-three two hundred) **abstain/blank votes**, hence totalling **8,798,909,503** (eight billion seven hundred and ninety-eight million nine hundred and nine thousand five hundred and three) votes or approximately **99.592%** (ninety-nine point five hundred and ninety-two percent) of the total number of votes validly cast in the Meeting adopting the following resolutions:

1. a. **duly accept the resignation of Andriaan Laoh as the Company's Commissioner (Independent) effective as from October 13, 2014, by expressing gratitude for the services provided while he was holding the position;**
- b. **approve the appointment of Emirsyah Satar as Commissioner (Independent) effective as from the date of passing the Fit and Proper Test at the Financial Services Authority.**

**Accordingly, the composition of members of the Company's Board of Commissioners shall be as follows:**

**BOARD OF COMMISSIONERS**

**President Commissioner** : **Ng Kee Choe**, born in Singapore on 20-06-1944 (the twentieth of June one thousand nine hundred and forty-four), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E3055695H;

**Vice President**

**Commissioner (Independent):** **Professor Doktor Johanes Berchmans Kristiadi Pudjosukanto**, born in Solo on 04-05-1946 (the fourth of May one thousand nine hundred and forty-six), Indonesian citizen, occupation private person, residing at Jalan Haji Agus Salim number 104, Central Jakarta City, Menteng District, Gondangdia Sub-District, holder of Unique Population Registration Number (NIK) 09.5005.040546.0185;

**Commissioner** : **Gan Chee Yen**, born in Malacca on 05-04-1959 (the fifth of April one thousand one thousand nine hundred and fifty-nine), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport E2550219N;

**Commissioner (Independent)** : **Manggi Taruna Habir**, born in London on 04-04-1953 (the fourth of April one thousand nine hundred and fifty-three), Indonesian citizen,

Commissioner : occupation private person, residing at Jalan Bangka Raya number 99-C, South Jakarta City, Mampang Prapatan District, Pela Mampang Sub-District, holder of Unique Population Registration Number (NIK) 3174030404530001;

**Commissioner** : **Ernest Wong Yuen Weng**, born in Singapore on 29-05-1945 (the twenty-ninth of May one thousand nine hundred and forty-five), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E0543332L;

**Commissioner (Independent)** : **Made Sukada**, born in Denpasar on 11-03-1952 (the eleventh of March one thousand nine hundred and fifty-two), Indonesian citizen, occupation private person, residing at Jalan Pengadegan Barat number 4 C, South Jakarta City, Pancoran District, Pengadegan Sub-District, holder of Unique Population Registration Number (NIK) 3174081103520002;

**Commissioner (Independent)** : **Emirsyah Satar<sup>(\*)</sup>**, born in Jakarta on 28-06-1959 (the twenty-eighth of June one thousand nine hundred and fifty-nine), Indonesian citizen, occupation private person, residing at Jalan Mutiaran A number 29, South Jakarta City, Kebayoran Lama District, Grogol Utara Sub-District, holder of Unique Population Registration Number (NIK) 31740528065 590001.

*(\*)effective as from the date of passing of Fit and Proper Test from the Financial Services Authority*

- with the term of office expiring at the adjournment of the 2<sup>nd</sup> (second) Annual General Meeting of Shareholders, to be held by no later than June 2017, without prejudice to the right of the General Meeting of Shareholders to remove him/her (them) at any time;**
2. **to provide power of attorney to the Company's Board of Directors to sign the deed required in relation to the resolutions of this Meeting and to deliver notice of the change of the Company's data to the Ministry of Law and Human Rights of the Republic of Indonesia in order to obtain a receipt of notice of the change of the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.**

**Sixth agenda of the Meeting** : **Amendment to several articles of the Company's Articles of Association and restatement of all articles of the Company's Articles of Association.**

- At the request of the Chairperson of the Meeting, Fransiska Oei Lan Siem as the Company's Director (Independent) of Law and Compliance provided the summary of amendments to the Company's Articles of Association proposed by the Company, namely amendment to Article 11 paragraph 5, Article 12 paragraph 9, Article 13 paragraph 11, Article 14 paragraph 6, Article 15 paragraph 4 and paragraph 7, Article 16 paragraph 11, Article 21, Article 22, Article 23, Article 24, Article 25 paragraph 2, Article 25 paragraph 4, Article 27 paragraph 4, Article 28 paragraph 1, and Article 29 paragraph 5 and paragraph 6 of the Company's Articles of Association, "as attached to the minutes of this deed", and thereafter, the Chairperson of the Meeting delivered the follow up resolutions on the sixth agenda of the Meeting as follows:

"Distinguished Shareholders and proxies of Shareholders, in relation to the explanation, by taking into account the provisions of Article 27 paragraph 1 of the Company's Articles of Association *juncto* Article 23 paragraph (2) of the Limited Liability Company Law, the Company proposes to the Meeting to adopt the following resolutions:

1. a. to approve the amendment to several articles of the Company's Articles of Association, constituting the adjustment for the Regulation of the Financial Services Authority, and it shall come into effect as from the date of issuance of receipt of notice of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (2) of Law No. 40 Year 2007 concerning Limited Liability Company;
- b. to restate all articles of the Articles of Association and paragraphs of the Articles of Association not amended in this Meeting, which have been applicable in advance as from the date of issuance of approval to amendment to the Articles of Association and date of issuance of receipt of notice of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (1) and paragraph (2) Law No. 40 Year 2007 concerning Limited Liability Company.
2. to provide power of attorney to the Company's Board of Directors to sign the required deed in relation to the resolutions of this Meeting and deliver notice of amendment to the Company's Articles of Association to the Ministry of Law and Human Rights of the Republic of Indonesia in order to obtain the receipt of notice of amendment to the Company's Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia".

- Subsequently, the Chairperson of the Meeting invited the Meeting's participants to ask questions and/or express opinion, if any, on the agenda of the Meeting being discussed in accordance with the Rules of Meeting.

- After waiting for a while, since there was no person asking questions and/or expressing opinion on the agenda of the Meeting being discussed, the Chairperson of the Meeting invited the participants to proceed with decision-making on the proposed resolutions on the agenda of the Meeting by way of: deliberation to reach a consensus or voting.

#### **A. Fulfillment of the requirements of meeting attendance quorum.**

Based on the provisions of Article 24 paragraph 2 sub-paragraph (a) of the Company's Articles of Association in connection with Article 88 paragraph (1) of the Limited Liability Company Law, the number of shares required to be present or represented in a Meeting in order to meet the quorum requirements for a Meeting is not less than 2/3 (two thirds) of the total number of shares with valid voting rights issued by the Company. -

The number of shares present or represented in the Meeting is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) shares or approximately **92.178%** (ninety-two point one hundred and seventy-eight percent) of the total number of shares with valid voting rights issued by the Company which may be taken into account in determining the amount of Meeting quorum required for the agenda of the Meeting.

The Meeting's quorum requirements for the agenda of the Meeting have been accordingly validly met.

Therefore, the discussion and decision-making for the agenda of the Meeting may be conducted in accordance with the Company's Articles of Association and the Limited Liability Company Law.

**B. Fulfillment of the quorum requirements for Meeting resolutions. -**

Based on the provisions of Article 24 paragraph 2 sub-paragraph (a) of the Company's Articles of Association in connection with Article 87 and Article 88 paragraph (1) of the Limited Liability Company Law, the proposed Meeting resolutions shall be adopted by deliberation to reach a consensus or in the event that resolutions by deliberation to reach a consensus cannot be achieved, the proposed Meeting resolutions may be adopted by voting, and the number of affirmative votes required for the Meeting to achieve the quorum requirements for resolutions on the agenda of the Meeting shall be more than 2/3 (two thirds) of the total number of votes validly cast in the Meeting, and it is evident that:

1. the number of invalid votes, namely votes considered as non-existent and are not taken into account in determining the number of votes cast in the Meeting for the Meeting agenda is "nil".

Accordingly, the number of valid votes in the Meeting taken into account in the voting or in determining the number of votes cast in the Meeting for the Meeting agenda is **8,834,977,570** (eight billion eight hundred and thirty-four million nine hundred and seventy-seven thousand five hundred and seventy) votes or **100%** (one hundred percent) of the number of shares which may be taken into account in determining the Meeting quorum required for the Meeting as intended in Article 85 paragraph (1) of the Limited Liability Company Law, the shareholders, both in person and represented by virtue of power of attorney, are entitled to attend the Meeting and exercise their voting rights in accordance with the number of shares held;

2. the number of **abstain (blank)** votes, namely those considered casting the same votes as the majority votes of shareholders casting votes in the Meeting as intended in Article 24 paragraph 10 of the Company's Articles of Association is **17,353,200** (seventeen million three hundred and fifty-three thousand and two hundred) votes or approximately **0.196%** (zero point one hundred and ninety-six percent) of the number of votes validly cast in the voting of the Meeting;
3. the number of **negative** votes for the proposed resolutions on the Meeting agenda is "nil";
4. the number of **affirmative** votes for the proposed resolutions on the Meeting agenda is **8,791,457,584** (eight billion seven hundred and ninety-one million four hundred and fifty-seven thousand five hundred and eighty-four) votes or **99.507%** (ninety-nine point five hundred and seven percent) of the number of votes validly cast in the Meeting, **constituting the majority votes of shareholders casting votes in the Meeting;** and
5. the number of **abstain** votes is **26,166,786** (twenty-six million one hundred and sixty-six thousand seven hundred and eighty-six) votes or approximately **0.296%** (zero point two hundred and ninety-six percent) of the number of votes validly cast in the Meeting.



Accordingly, the quorum requirements for Meeting resolutions with respect to the proposed resolutions on the Meeting agenda have been validly met, the resolutions of which are adopted by voting, namely **8,791,457,584** (eight billion seven hundred and ninety-one million four hundred and fifty-seven thousand five hundred and eighty-four) **affirmative votes** constituting the **majority votes** added by **17,353,200** (seventeen million three hundred and fifty-three two hundred) **abstain/blank votes**, hence totalling **8,808,810,784** (eight billion eight hundred and eight million eight hundred and ten thousand seven hundred and eighty-four) votes or approximately **99.704%** (ninety-nine point seven hundred and four percent) of the total number of votes validly cast in the Meeting adopting the following resolutions:

1. a. **approve the amendment to several articles of the Company's Articles of Association, constituting the adjustment for the Regulation of the Financial Services Authority, and it shall come into effect as from the date of issuance of receipt of notice of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (2) of Law No. 40 Year 2007 concerning Limited Liability Company, namely Article 11 paragraph 5, Article 12 paragraph 9, Article 13 paragraph 11, Article 14 paragraph 6, Article 15 paragraph 4 and paragraph 7, Article 16 paragraph 11, Article 21, Article 22, Article 23, Article 24, Article 25 paragraph 2, Article 25 paragraph 4, Article 27 paragraph 4, Article 28 paragraph 1, and Article 29 paragraph 5 and paragraph 6 of the Company's Articles of Association;**
- b. **restate all articles of the Articles of Association and paragraphs of the Articles of Association not amended in this Meeting, which have been applicable in advance as from the date of issuance of approval to amendment to the Articles of Association and date of issuance of receipt of notice of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (1) and paragraph (2) Law No. 40 Year 2007 concerning Limited Liability Company.**
2. **grant power of attorney to the Company's Board of Directors to sign the required deed in relation to the resolutions of this Meeting and deliver notice of amendment to the Company's Articles of Association to the Ministry of Law and Human Rights of the Republic of Indonesia in order to obtain the receipt of notice of amendment to the Company's Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia".**

hence the Company's Articles of Association and data as set out in the minutes of this deed shall be as follows:

#### **Name and Domicile**

##### **Article 1**

1. This Limited Liability Company shall be named: "**PT Bank Danamon Indonesia Tbk**", (hereinafter referred to as the "**Company**"), domiciled and having its head office in South Jakarta City.
2. The Company may open main branch offices, branch offices, sub-branch offices, cashier offices, and/or representative offices at the domicile of the Company and at any other places, both inside and/or outside the territory of the Republic of Indonesia as determined by the Board of Directors.

#### **Duration of the Company's establishment**

##### **Article 2**

The Company shall be established for an indefinite period of time, as from 24-4-1957 (the twenty-fourth of April one thousand nine hundred and fifty-seven).

## **Purpose and Objective as well as Business Activities**

### **Article 3**

1. The purpose and objective of this Company shall be to engage in business activities as Commercial Bank.
2. In order to achieve the abovementioned purpose and objective, the Company may conduct the following business activities:
  - (a) collect public funds in the forms of giro, time deposits, deposit certificates, savings and/or other forms which are comparable thereto, either in Rupiah or in foreign currency;
  - (b) extend loans, either long-term, medium-term or short-term or loans in any other forms commonly granted in the banking sector;
  - (c) issue debentures; -
  - (d) purchase, sell or secure either at its own risk and for the interest of and upon the instruction of its customers:
    - (i) bills of exchange, including bills of exchange accepted by bank, the validity period of which shall not exceed the normal issuance period in the trading of such commercial papers;
    - (ii) debentures and other commercial papers, the validity period of which shall not exceed the normal issuance period in the trading of such commercial papers;
    - (iii) state treasury notes and government bonds;
    - (iv) Bank Indonesia certificates (SBI);
    - (v) bonds;
    - (vi) promissory notes, the term of which shall be up to 1 (one) year;
    - (vii) other commercial papers, the term of which shall be up to 1 (one) year;
  - (e) transfer funds, either for its own or the customers' interest;
  - (f) place funds with, borrow funds from, or lend funds to other banks, either in writing, by any means of telecommunication, or sight drafts, checks or other means;
  - (g) receive payment of the invoice for securities and to make calculation with or between third parties;
  - (h) provide depositories to deposit goods and securities;
  - (i) engage in depository activities for the interest of other parties under an agreement;
  - (j) make placement of funds from the customers to other customers in the form of securities which are not listed on the stock exchange;
  - (k) purchase collateral, either entirely or partly, through or outside an auction, in the event that the debtor fails to fulfill its obligation to the bank, provided that the collateral must be immediately tradable;
  - (l) engage in factoring activities, credit card business, and act as trustee;
  - (m) engage in activities in foreign exchange in accordance with the provisions stipulated by Bank Indonesia;
  - (n) act as the founder and manager of pension funds in accordance with the provisions of applicable laws and regulations concerning pension funds;
  - (o) issue letter of credit in various forms and bank guarantee;
  - (p) engage in activities of capital investment in a bank or other companies in the financial sector, such as leasing, venture capital, credit card business, consumer financing, Securities companies, insurance company, clearing settlement and depository institution in accordance with the provisions stipulated by Bank Indonesia;

- (q) engage in activities of temporary capital investment for dealing with non-performing loans, including failure of Sharia-based financing, provided that such investment must be withdrawn in accordance with the provisions stipulated by Bank Indonesia;
- (r) provide financing and/or engage in other activities based on the Sharia Principle, in accordance with the provisions stipulated by Bank Indonesia.

### **Capital**

#### **Article 4**

1. The authorized capital of the Company shall be in the amount of **Rp10,000,000,000,000.00** (ten trillion Rupiah), divided into:
  - (a) **22,400,000** (twenty-two million four hundred thousand) A series shares with voting rights, each share shall be in a nominal value of **Rp50,000.00** (fifty thousand Rupiah) per share; and
  - (b) **17,760,000,000** (seventeen billion seven hundred and sixty million) B series shares with voting rights, each share shall be in a nominal value of **Rp500.00** (five hundred Rupiah) per share.
2. Out of the aforementioned authorized capital, a total of **9,584,643,365** (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares with the total nominal value of **Rp5,901,121,682,500.00** (five trillion nine hundred and one billion one hundred and twenty-one million six hundred and eighty-two thousand five hundred rupiah) have been subscribed for by the shareholders, consisting of:
  - a. **22,400,000** (twenty-two million four hundred thousand), A series shares with the total nominal value of **Rp1,120,000,000,000.00** (one trillion one hundred and twenty billion rupiah); and
  - b. **9,562,243,365** (nine billion five hundred and sixty-two million two hundred and forty-three thousand three hundred and sixty-five) B series shares, with the total nominal value of **Rp4,781,121,682,500.00** (four trillion seven hundred and eighty-one billion one hundred and twenty-one million six hundred and eighty-two thousand five hundred rupiah),  
which have been paid-up by the shareholders the details and nominal value of shares of which shall be as specified at the end of these Articles of Association.
3. Shares remaining unissued shall be issued by the Company according to the capital requirements of the Company upon the approval of the General Meeting of Shareholders (hereinafter referred to as "**GMS**") and with due observance of the provisions of these Articles of Association, regulations of Stock Exchange on which the Company's shares are listed as well as the provisions of laws and regulations in the Capital Market sector.
4. The Issuance of Equity Securities, namely shares or Securities which can be exchanged with shares or Securities with the right to acquire shares, shall be conducted under the following provisions:
  - (a) Any increase in capital through the issuance of Equity Securities conducted by subscription must be conducted by granting Pre-Emptive Rights (hereinafter referred to as "**HMETD**") to the shareholders whose names are listed in the Company's Shareholders Register on the date stipulated by the GMS approving the issuance of Equity Securities in an amount proportionate to the total number of shares registered in the Company's Shareholders Register in the name of each shareholder on such date.
  - (b) Pre-Emptive Rights must be transferable and tradable within a period as stipulated in Regulation of the Capital Market and Financial Institution Supervisory Agency (*Bapepam dan LK*) number: IX.D.1 concerning Pre-Emptive Rights and the additional

- regulations, the amending regulations, or substituting regulations of the said Regulation of the Capital Market and Financial Institution Supervisory Agency (*Bapepam and LK*).
- (c) The Equity Securities to be issued by the Company and not subscribed for by the holders of *HMETD* must be allocated to all shareholders subscribing additional Equity Securities, provided that if the number of subscribed Equity Securities exceeds the number of issued Equity Securities, the Equity Securities which are not subscribed for must be allocated in an amount proportionate to the number of *HMETD* exercised by each shareholder subscribing for additional Equity Securities.
  - (d) In the event that there are still remaining Equity Securities which are not subscribed for by the shareholders as intended in paragraph 4 sub-paragraph (c) of this Article, and if there are standby purchasers, the Equity Securities must be allocated to a certain party acting as standby purchaser at the same price and terms as the price and terms offered to the holders of *HMETD*.
  - (e) The issuance of unissued shares to the holders of Securities convertible to shares or Equity Securities, may be conducted by the Board of Directors based on the resolutions of the Company's previous GMS approving such issuance of Securities.
  - (f) The issuance of Equity Securities without providing *HMETD* to the shareholders may be conducted in the event that the issuance of shares:
    - (i) is allocated to the Company's employees;
    - (ii) is allocated to the holders of bonds or other Securities convertible to shares, and have been issued upon the approval of GMS;
    - (iv) is conducted in the context of reorganization and/or restructuring approved by GMS; and/or
    - (v) is conducted in accordance with laws and regulations in the Capital Market sector allowing capital increase without Pre-Emptive Rights.
5. Without prejudice to the provisions of paragraph 4 sub-paragraph (f) of this Article, the Board of Directors shall be authorized to issue the shares remaining in portfolio without granting pre-emptive rights to the shares to the shareholders, in the event that:
- (a) within 3 (three) years, the capital increase or issuance of shares does not exceed 5% (five percent) of the paid-up capital, or
  - (b) the main purpose of capital increase or issuance of shares shall be to improve the financial position of the Company experiencing one of the following conditions:
    - (i) the Company receives a loan from Bank Indonesia or other government institutions in the amount of more than 20% (twenty percent) of the paid-up capital or the occurrence of other conditions which may lead to the Company's restructuring by an authorized Government agency, or
    - (ii) the Company is in default or is unable to avoid a default in its obligations to non-affiliated lender and in the event that the non-affiliated lender or financier agrees to receive the Company's shares or convertible bonds to settle such loan.
6. In implementing the provisions of paragraph 4 sub-paragraph (f) and paragraph 5 of this Article, the Board of Directors shall be required to comply with the following provisions and procedures:
- (a) the issuance of unissued shares must obtain the prior approval of GMS, provided that:

- (i) in the event that the issuance of unissued shares is conducted simultaneously with the increase of authorized capital, the GMS must comply with the provisions of Article 24 paragraph 2 of these Articles of Association;
  - (ii) in the event that the issuance of unissued shares is conducted without any increase of the authorized capital, the GMS must comply with the provisions of Article 24 paragraph 1 of these Articles of Association;
  - (iii) the price of shares to be issued must be at least equal to the nominal price of such shares (not below par);
  - (iv) the party or parties which will subscribe or acquire the shares to be issued must obtain the prior approval of GMS, unless the party which will purchase or receive the shares to be issued is Bank Indonesia or other government institutions or non-affiliated lender financier referred to in paragraph 5 sub-paragraph (b) of this Article;
- (b) The Board of Directors shall be required to announce the availability of information to the shareholders by no later than 14 (fourteen) days prior to the GMS approving the issuance of shares which, among other things, shall include the analysis and discussion of the Company's management about the Company's pro forma financial condition as well as its effect on the shareholders following the capital increase and the reason that the issuance of new shares without pre-emptive rights shall be the best option for all shareholders, by complying with the principle of transparency;
- (c) In the event that the Board of Directors intends to issue shares in accordance with the provisions of paragraph 4 sub-paragraph (f) or paragraph 5 of this Article, the Board of Directors must also disclose the material fact about the most recent financial condition which, among other things shall include explanation on non-liquid inventory account, loans and doubtful receivables, Bank Indonesia Liquidity Credit and or non-performing loans or non-performing receivables, including loans or receivables to affiliated parties;
- (d) In the event that the issuance of shares as intended in paragraph 4 sub-paragraph (f) or paragraph 5 of this Article leading to a Conflict of Interest, the implementation must comply with the provisions on Conflict of Interest provided in Article 24 paragraph 4 of these Articles of Association as well as the provisions of laws and regulations in the Capital Market sector.
7. Payment of shares in forms other than cash, either in the form of tangible or intangible property, shall be conducted by performing the provisions of applicable laws and regulations, including laws and regulations in the Capital Market sector.

## **Shares**

### **Article 5**

1. Unless provided for otherwise in these Articles of Association, the term "shareholders" shall be both the holders of A series shares as well as holders of B series shares and the term "shares" shall be both A series shares and B series shares.
2. All and any shares issued by the Company shall be registered shares.
3. The Company shall only acknowledge one person or legal entity as the owner of one or more share(s), namely a person or legal entity the name of which is recorded as shareholder in the Shareholders Registry as intended in the provisions of laws and regulations, without prejudice to the provisions of laws and regulations in the Capital Market sector.
4. In the event that a share becomes the property of several persons due to any reason whatsoever, such joint owners shall be required to appoint in



writing one person among themselves or another person as their joint representative or proxy and only such appointed or authorized person shall be registered in the Shareholders Registry and shall be deemed as the holder of the of the relevant shares as well as shall be entitled to exercise the right given by law on such shares.

5. Insofar as the provisions of paragraph 4 of this Article have not been implemented, the shareholders shall not be taken into account in GMS quorum and shall not cast any votes in the GMS as intended in the provisions of laws and regulations, while the payment of dividends for such shares shall be deferred.
6. Each shareholder must be lawfully subject to these Articles of Association and all resolutions validly adopted in the GMS, the provisions of laws and regulations in the Capital Market sector and the regulations of Stock Exchange on which the Company's shares are listed.
7. For shares listed on the Stock Exchange in Indonesia, the provisions of laws and regulations in the Capital Market sector and the regulations of Stock Exchange on which the Company's shares are listed shall be applicable.

### **Share Certificates**

#### **Article 6**

1. For the Company's shares which are not included in the Collective Deposit at the Settlement and Depository Institution, the Company shall be required to provide evidence of share ownership in the form of share certificates or collective share certificate to the shareholders.
2. A share certificate must at least indicate the following:
  - (a) name and address of the shareholder concerned;
  - (b) number of share certificate;
  - (c) serial number of share;
  - (d) date of issuance of share certificate;
  - (e) nominal value of share;
  - (f) identification (logo) of the Company.
3. A collective share certificate must at least indicate the following:
  - (a) name and address of the shareholder concerned ;
  - (b) number of share certificate;
  - (c) serial number of share;
  - (d) date of issuance of share certificate;
  - (e) nominal value of each share;
  - (f) number of shares represented in the collective share certificate;
  - (g) identification (logo) of the Company.
4. Each share certificate and/or collective share certificate must be printed in accordance with the provisions of laws and regulations in the Capital Market sector and signed by 2 (two) members of the Board of Directors. The signature may be directly printed on the relevant share certificate and/or collective share certificate.
5. The provisions as intended in paragraph 5 of this Article shall be *mutatis mutandis* applicable to the printing and signing of convertible bonds, warrant or other Securities convertible to shares.

### **Replacement Share Certificate**

#### **Article 7**

1. In the event that a share certificate is damaged, the share certificate may be replaced in the event that:
  - (a) The party requesting the replacement share certificate is the owner of such share certificate; and
  - (b) The Company has received the damaged share certificate.The Company shall be required to destroy the damaged share certificate after providing the replacement share certificate.

2. In the event that a share certificate is lost, the share certificate may be replaced in the event that:
  - (a) The party requesting the replacement share certificate is the owner of such share certificate;
  - (b) The Company has obtained a reporting document from the Police of the Republic of Indonesia regarding the loss of such share certificate;
  - (c) The party requesting the replacement share certificate provides guarantee deemed sufficient by the Company's Board of Directors;
  - (d) The plan for the issuance of replacement lost share certificate shall be announced on the Stock Exchange on which the Company's shares are listed by no later than 14 (fourteen) days as from the issuance of replacement share certificate.
3. Costs for the issuance of replacement share certificate as intended in paragraphs 1 and 2 of this Article shall be borne by the owner of the relevant share certificate.
4. The issuance and reason for the issuance of replacement share certificate, in the event of damaged or lost share certificate, and the destruction of damaged share certificate must be reported in the Meeting of the Board of Directors.
5. The issuance of replacement share certificate shall invalidate the replaced share certificate (original share certificate) for the Company.
6. The provisions of Article 5 of these Articles of Association shall also be applicable to the issuance of replacement collective share certificate and replacement Equity Securities.

#### **Collective Deposit**

##### **Article 8**

1. The following provisions shall be applicable to shares in the collective deposit:
  - (a) Shares in the collective deposit at the Depository and Settlement Institution must be recorded in the Company's Shareholders Register in the name of the Depository and Settlement Institution for the interest of the account holder at the Depository and Settlement Institution.
  - (b) Shares in the collective deposit at a Custodian Bank or Securities company recorded in a Securities account at the Depository and Settlement Institution shall be recorded in the name of the intended Custodian Bank or Securities company for the interest of the account holder at the Custodian Bank or Securities company.
  - (c) In the event that shares in the collective deposit at the Custodian Bank constitute a part of Mutual Fund Securities portfolio in the form of collective investment contract and are not included in the collective deposit at the Depository and Settlement Institution, the Company shall record such shares in the Company's Shareholders Register in the name of the Custodian Bank for the interest of the owner of Participation Unit in the Mutual Fund in the form of collective investment contract.
  - (d) The Company shall be obligated to issue a certificate or confirmation to the Depository and Settlement Institution as intended in paragraph 1 sub-paragraph (a) of this Article or the Custodian Bank as intended in paragraph 1 sub-paragraph (c) of this Article as evidence of record in the Company's Shareholders Register.
  - (e) The Company shall be obligated to transfer shares in the collective deposit registered in the name of the Depository and Settlement Institution or Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Shareholders

Register to be in the name of a party appointed by the intended Depository and Settlement Institution or Custodian Bank.

Request for such transfer shall be submitted by the Depository and Settlement Institution or Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.

- (f) Depository and Settlement Institution, Custodian Bank or Securities Company shall be obligated to issue confirmation to the account holder as evidence of record in the Securities account.
- (g) In the collective deposit, any shares of the same type and classification issued by the Company shall be equal and shall be inter-changeable.
- (h) The Company shall be obligated to refuse to record shares in the collective deposit in the event that the share certificates are lost or destroyed, unless the intended party requesting such transfer can provide sufficient evidence and/or guarantee that the aforementioned party is the true shareholder and the share certificates are really lost and destroyed.
- (i) The Company shall be obligated to refuse to record shares in the collective deposit in the event that such shares are guaranteed, subject to confiscation based on a judicial stipulation or confiscated for investigation of a criminal act, in the event of guarantee and/or confiscation, it shall be notified in writing by the shareholders concerned or other interested parties to the Company.
- (j) Securities account holder whose Securities are recorded in the collective deposit shall be entitled to cast votes in a GMS in proportion to the number of shares held in such account.
- (k) Custodian Bank and Securities Company shall be obligated to submit the list of Securities account holders along with the number of the Company's shares held by each shareholder at the Custodian Bank and Securities Company to the Depository and Settlement Institution to be subsequently submitted to the Company by no later than 1 (one) business day following the summons for GMS, unless otherwise determined by the provisions of laws and regulations.
- (l) Investment Manager shall be entitled to attend and cast votes in a GMS for the Company's shares included in the collective deposit at the Custodian Bank constituting a part of Mutual Fund Securities portfolio in the form of collective investment contract and are not included in the collective deposit at the Depository and Settlement Institution, provided that the aforementioned Custodian Bank shall be obligated to submit the name of the Investment Manager by no later than 1 (one) business day prior to the GMS.
- (m) The Company shall be obligated to deliver dividends, bonus shares, or other rights in relation to shareholding to the Depository and Settlement Institution for shares in the collective deposit at the Depository and Settlement Institution; subsequently, the Depository and Settlement Institution shall deliver the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the interest of each account holder at the Custodian Bank and Securities Company.
- (n) The Company shall be obligated to deliver dividends, bonus shares or other rights in relation to shareholding to the Custodian Bank for shares in the collective deposit at the Custodian Bank constituting a part of Mutual Fund Securities portfolio in the form of collective investment contract and are not included in the collective deposit at the Depository and Settlement Institution.

- (o) Time limit for determining the Securities account holders entitled to receive dividends, bonus shares or other rights in relation to shareholding and collective deposit shall be determined by a GMS, provided that the Custodian Bank and Securities Company shall be obligated to submit the list of Securities account holders and the number of shares in the Company held by each Securities account holder to the Depository and Settlement Institution to be subsequently submitted to the Company by no later than 1 business (day) following the date on which the shareholders entitled to receive dividends, bonus shares or other rights are determined.
2. Provisions on collective deposit shall be subject to laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at which the Company's shares are listed.

### **Shareholders Register and Special Register**

#### **Article 9**

1. The Board of Directors shall be obligated to establish, keep and maintain to the best possible extent Shareholders Register and Special Register at the Company's domicile.
2. Shareholders Register shall at least record the following:
  - (a) name and address of the shareholders and/or Depository and Settlement Institution or other parties appointed by the account holder at the Depository and Settlement Institution;
  - (b) total, number, and date of acquisition of shares held by the shareholders and the classification in case of the issuance of more than one share classification;
  - (c) among paid-up for each share;
  - (d) name and address of the individual person or legal entity holding liens on the shares or as the beneficiary of share fiduciary security and the date of acquisition of the liens or the date of registration of the fiduciary security;
  - (e) information on non-cash payment of shares;
  - (f) other information deemed necessary by the Board of Directors and/or required by the provisions of laws and regulations.
3. In the Special Register, information on shareholding of the members of the Board of Directors and Board of Commissioners along with their relatives in the Company and/or other Companies as well as the date of acquisition of the shares.
4. The shareholders shall be obligated to notify in writing any change of their address to the Board of Directors and/or other parties appointed by the Board of Directors. Insofar as such notice has not been properly received by the Board of Directors, all letters, notice, and/or summonses for a GMS shall be valid if they are delivered to the most recent address recorded in the Company's Shareholders Register.
5. Each record in the Shareholders Register and Special Register must be signed by 2 (two) members of the Board of Directors.
6. Each shareholder or their lawful representative may request the Company to present the Shareholders Register and Special Register related to the identity of the shareholder concerned during the Company's business hours.
7. The Company's lawful shareholders shall be entitled to exercise all rights granted to a shareholder based on the provisions of laws and regulations with due observance of the provisions of these Articles of Association as intended in the provisions of laws and regulations.
8. The registration of name of more than 1 (one) person for 1 (one) share or the transfer of right to 1 (one) share to more than 1 (one) person shall be prohibited.

9. The Company's Board of Directors may appoint and authorize the Securities Administration Bureau to record the shares in the Shareholders Register and Special Register. Each registration or record in the Shareholders Register, including the record of a sale, transfer of right to shares, liens on shares, share fiduciary security or cession related to the Company's shares or right to or interest in the shares must be made in accordance with these Articles of Association, the provisions of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at which the Company's shares are listed.

### **Transfer of Right to Shares Article 10**

1.
  - (a) The transfer of right to shares must be evidenced by a document signed by or on behalf of the party transferring the right and by or on behalf of the party receiving the relevant transfer of right to shares.
  - (b) The transfer of right to shares included in the collective deposit must be conducted by transferring the right to shares from one Securities account to another Securities account at the Depository and Settlement Institution, Custodian Bank and Securities Company.
  - (c) The document of transfer of right to shares must be in the form as determined and/or acceptable to the Board of Directors, provided that the document of transfer of right to shares listed at the Stock Exchange must comply with the regulations of the Stock Exchange at which the Company's shares are listed, without prejudice to the provisions of laws and regulations and the regulations of the Stock Exchange at which the Company's shares are listed.
2. The transfer of right to shares contradictory to the provisions of these Articles of Association or contradictory to the provisions of laws and regulations or without the approval of the competent authorities, if required, shall not be applicable to the Company.
3. The Board of Directors at its sole discretion and by providing the reasons therefor may refuse to register the transfer of right to shares in the Shareholders Register in the event that the provisions of these Articles of Association are not complied with.
4. In the event that the Board of Directors refuses to register the transfer of right to shares, the Board of Directors shall be obligated to send notice of refusal to the party requesting for the registration of transfer of right to shares by no later than 30 (thirty) days following the date on which the request for registration is received by the Board of Directors, with due observance of the provisions of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at which the Company's shares are listed.
5. In the event of any change of holding of a share, the original holder registered in the Shareholders Register shall be deemed to remain as the shareholder as intended in the provisions of laws and regulations until the name of a new holder is listed in the Shareholders Register; it shall be conducted with due observance of the provisions of laws and regulations in the Capital Market sector and provisions of the Stock Exchange at which the Company's shares are listed.
6. Each person acquiring the right to a share due to demise of a shareholder or due to any other reasons resulting in a change of holding of a share under the law, by submitting evidence of such right, as may be required



from time to time by the Board of Directors, may submit a request in writing for being registered as the shareholder of such share. Registration may only be made in the event that the Board of Directors can properly accept the evidence of such right without prejudice to the provisions of these Articles of Association, the provisions of laws and regulations in the Capital Market sector and the regulations of the Stock Exchange at which the Company's shares are listed.

7. The form and procedures for transfer of right to shares traded in the Capital Market must comply with the provisions of the Stock Exchange at which the Company's shares are listed, the provisions of laws and regulations in the Capital Market sector.

### **Board of Directors**

#### **Article 11**

1. The Board of Directors shall consist of 3 or more members, with the following composition:
  - 1 (one) President Director;
  - 1 (one) Vice President Director; and
  - 1 (one) or more Directors.
2. Members of the Board of Directors shall be appointed and dismissed by a General Meeting of Shareholders. The appointment shall be effective as from the date determined at the GMS in which he/she (they) are appointed and shall expire at the adjournment of the 3<sup>rd</sup> (third) Annual GMS following the date of (their) appointment, with due observance of laws and regulations in the Capital Market sector, regulations of Bank Indonesia and other laws and regulations as well as without prejudice to the provisions of paragraph 4 of this Article.
3. Members of the Board of Directors whose term of office has ended may be reappointed, with due observance of the provisions of paragraph 2 of this Article.
4. GMS may dismiss one or more member(s) of the Board of Directors at any time prior to the end of their term of office by stating the reasons for such dismissal.

The dismissal shall be valid as from the adjournment of the GMS, unless another date of dismissal is determined by the GMS with due observance of the provisions of laws and regulations.
5.
  - (a) A member of the Board of Directors may resign from his/her position by giving not less than 60 (sixty) calendar days prior written notice of such resignation to the Company.
  - (b) The Company shall hold a GMS to decide on a request for resignation of a member of the Board of Directors within an appropriate time frame determined by Laws and regulations.
  - (c) In the event that the resignation of a member of the Board of Directors causing the number of members of the Board of Directors becoming less than 3 (three) members or in the event that all members of the Board of Directors simultaneously submit a request for resignation, such resignation shall be valid upon the determination of a GMS and the number of the incumbent members of the Board of Directors shall be no less than 3 (three) members.
6. Members of the Board of Directors may be granted salary and allowance and/or other incomes the amount of which shall be determined by a GMS with due observance of the recommendation of the Nomination and Remuneration Committee and such authority may be delegated to the Board of Commissioners.
7. Without prejudice to other provisions of Article 11 of these Articles of Association, a GMS may appoint another person to serve as a member of the Company's Board of Directors in order to replace the member of the Board of Directors dismissed from his/her position in accordance with the

provisions as intended in paragraph 4 of this Article or resigning from his/her position in accordance with the provisions as intended in paragraph 5 of this Article and the GMS shall also be entitled to appoint a person as member of the Board of Directors in order to fill a vacant position of the Board of Directors or to add the number of the existing members of the Board of Directors. The term of office of one or more persons appointed to replace a member of the Board of Directors dismissed from his/her position or a member of the Board of Directors resigning from his/her position or to fill a vacant position of the Board of Directors or to add the number of the existing members of the Board of Directors shall be the remaining term of office of the dismissed/replaced member of the Board of Directors or the remaining term of office of the incumbent member of the Board of Directors in the term of office as intended in paragraph 2 of this Article.

8. The term of office of a member of the Board of Directors shall automatically terminate, in the event that the member of the Board of Directors concerned:
  - (a) is declared insolvent or placed under custody based on a judicial decision; or
  - (b) no longer meets the requirements of the provisions of laws and regulations; or
  - (c) passes away; or
  - (d) is dismissed based on the resolution of a General Meeting of Shareholders; or
  - (d) fails to meet the requirements as stipulated in prevailing laws and regulations;
  - (f) resigns as stipulated in paragraph 5 of this Article.
9. In the event that due to any reason whatsoever, the number of the incumbent members of the Board of Directors becomes less than 3 (three) persons, the incumbent members of the Board of Directors shall be the Board of Directors exercising the rights and authorities as well as performing duties and responsibilities of the Board of Directors as stipulated in these Articles of Association and prevailing laws and regulations. By no later than 3 (three) months after the number of members of the Board of Directors becomes less than 3 (three) persons, a GMS must be held in order to fill the vacancy in the Board of Directors.
10. In the event that the position of the President Director is vacant and the successor has not been appointed or has not occupied the position, the Vice President Director shall perform the President Director's obligations and have the same authority as well as responsibilities as the President Director's as stipulated in these Articles of Association and prevailing laws and regulations. In the event that the position of all members of the Board of Directors is vacant, the provisions of Article 15 paragraph 8 of these Articles of Association shall be applicable.

### **Duties and Authorities of the Board of Directors**

#### **Article 12**

1. The Board of Directors shall implement the Company's management for the Company's interest and in accordance with the Company's purposes and objectives.
2. Each member of the Board of Directors shall be obligated to perform his/her duties in good faith, with prudence, and full responsibility in the Company's interest and in accordance with the Company's purposes and objectives, with due observance of the provisions of these Articles of Association and prevailing laws and regulations.
3. 2 (two) members of the Board of Directors shall act jointly for and on behalf of the Board of Directors and therefore shall represent the Company.

4. The Board of Directors shall represent the Company inside and outside the court of law with regard to all matters and in all events, shall bind the Company with other parties and other parties with the Company and shall undertake all actions, both concerning management and ownership, however with the following limitations and requirements:
- (a) to lend money or provide credit facilities or other banking facilities similar to or resulting in the lending of money:
    - (i) to the related parties as regulated in provisions of Bank Indonesia concerning Legal Lending Limit for Commercial Bank, or
    - (ii) which exceeds the amount to be determined from time to time by the Board of Commissioners; or
  - (b) to bind the Company as guarantor or debt guarantor (*borgtocht*), or otherwise responsible for the payment obligation of another party:
    - (i) which constitutes a related party as regulated in regulations of Bank Indonesia concerning Legal Lending Limit for Commercial Banks; or
    - (ii) which exceeds the amount to be determined from time to time by the Board of Commissioners;
  - (c) to establish a new company, make or increase the capital participation (except for the increase of capital participation in relation to the issuance of share dividends or bonus shares or in relation to credit recovery endeavors), or decrease capital participation in another company, without prejudice to the approval of the competent authority;
  - (d) to borrow money from another party (not included in the provisions as intended in Article 3 paragraph 2 sub-paragraph (a) of these Articles of Association) or receive credit facilities or other banking facilities resulting in the lending of money to another party in an amount exceeding the amount determined from time to time by the Board of Commissioners;
  - (e) to write off or remove the Company's receivables from the book in an amount exceeding the amount determined from time to time by the Board of Commissioners;
  - (f) to assign/dispose or waive the Company's right to collect the Company's receivables which have been written off in an amount exceeding the amount determined from time to time by the Board of Commissioners;
  - (g) to sell or assign or waive the Company's right, or to collateralize/pledge, the Company's assets, either in one transaction or several individual or inter-related transactions, in an amount exceeding the amount determined from time to time by the Board of Commissioners (without prejudice to the provisions as intended in paragraph 5) of this Article,

The Board of Directors shall be obligated to obtain prior written approval or the relevant documents shall be countersigned by the Board of Commissioners; the approval may be provided in order to take one or more actions and from time to time may be reviewed, all of the foregoing without prejudice to laws and regulations.

5. To assign the Company's assets or collateralize the Company's assets constituting more than 50% (fifty percent) of the Company's net assets set out in the Company's most recent financial statements audited by a public accountant in 1 (one) or more transactions, either inter-related or individual, must obtain the approval of a GMS complying with the provisions as intended in Article 24 paragraph 3 of these Articles of Association.

6. The provisions as intended in paragraph 4 and paragraph 5 of this Article shall be implemented with due observance of laws and regulations in the Capital Market sector.
7. Without prejudice to its responsibilities, the Board of Directors shall be entitled to appoint one or more proxies to act on behalf of the Board of Directors to take certain actions, upon the terms and conditions determined by the Board of Directors under a special power of attorney. The authority granted must be exercised in accordance with these Articles of Association and prevailing laws and regulations.
8. The distribution of duties and authorities of management among members of the Board of Directors shall be stipulated based on a resolution of a GMS. In the event that a GMS does not stipulate it, the distribution of duties and authorities of members of the Board of Directors shall be stipulated based on a resolution of the Meeting of the Board of Directors in accordance with prevailing laws and regulations.  
In determining the distribution of duties and authorities of members of the Board of Directors, a GMS may determine that 1 (one) or more members of the Board of Directors shall be assigned duties and authorities to implement the Company's daily management, however without prejudice to the provisions of paragraph 3 of this Article 12.
9. In the event that a member of the Board of Directors has a case before a court against the Company or has Conflict of Interest with the Company, such member of the Board of Directors shall not be authorized to represent the Company. In the event of a circumstance as intended above, the person entitled to represent the Company shall be as follows:
  - a. other members of the Board of Directors not having any Conflict of Interest with the Company;
  - b. the Board of Commissioners in the event that all members of the Board of Directors have Conflict of Interest with the Company; or
  - c. another party appointed by a GMS in the event that all members of the Board of Directors or the Board of Commissioners have Conflict of Interest with the Company.
10. The Board of Directors shall be obligated to have and maintain guidelines as well as rules of work of the Company's Board of Directors as stipulated in prevailing laws and regulations.

### **Meeting of the Board of Directors**

#### **Article 13**

1. The Meeting of the Board of Directors may be held at any time if deemed necessary by the President Director or another member of the Board of Directors or upon written request of one or more members of the Board of Commissioners or upon written request of 1 (one) or more shareholders jointly representing 1/10 (one tenth) or more of the total number of shares with voting rights issued by the Company.
2. Summons for the Meeting of the Board of Directors shall be made by a member of the Board of Directors entitled to represent the Board of Directors in accordance with the provisions of Article 12 paragraph 3 of these Articles of Association.
3. Summons for the Meeting of the Board of Directors must be made in writing and delivered by registered mail or delivered by hand by obtaining proper receipt or by facsimile or other means of communication (among other things, but not limited to, electronic mail).  
The summons must be delivered to members of the Board of Directors by no later than 3 (three) days prior to the date of Meeting or within a shorter time frame in case of emergency, namely by no later than 1 (one) day prior to the Meeting of the Board of Directors by excluding the date of summons and date of the Meeting of the Board of Directors. The

emergency shall be stipulated by the President Director or by majority members of the Board of Directors.

No prior summons for the Meeting of the Board of Directors shall be required, in the event that all members of the Board of Directors are present and/or are represented in the Meeting of the Board of Directors, or in the event that the Meeting of the Board of Directors has been scheduled based on a resolution of the previous Meeting of the Board of Directors at which the majority incumbent members of the Board of Directors are present or are represented.

4. Summons for a Meeting must specify the date, time, venue, and agenda of the Meeting of the Board of Directors along with notice that the materials to be discussed in the Meeting of the Board of Directors are available at the Company's office as from the date of summons for the Meeting of the Board of Directors up to the date of the Meeting of the Board of Directors.
5. The Meeting of the Board of Directors shall be held at the Company's domicile or its main premises or the domicile of the Stock Exchange at which the Company's shares are listed or at another place as decided by the Meeting of the Board of Directors at which all members of the Board of Directors are present/represented or based on a resolution of the Board of Directors as intended in paragraph 13 of this Article.
6. The President Director shall chair the Meeting of the Board of Directors. In the event that the position of the President Director is vacant or the President Director is unable to attend the Meeting of the Board of Directors, of which impediment no evidence to third parties shall be required, the Vice President Director shall chair the Meeting of the Board of Directors. In the event that the position of the Vice President Director is vacant or the Vice President Director is unable to attend, of which impediment no evidence to third parties shall be required, a member of the Board of Directors elected by and from the members of the Board of Directors present in the Meeting shall chair the Meeting of the Board of Directors.
7. A member the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors by virtue of a power of attorney.
8. The Meeting of the Board of Directors shall be valid and entitled to adopt binding resolutions if more than 1/2 (one half) of the number of the incumbent members of the Board of Directors are present or represented in the Meeting. Resolutions of the Meeting of the Board of Directors must be adopted based on deliberation to reach a consensus. In the event that resolutions based on deliberation to reach a consensus are not adopted, resolutions shall be adopted by voting based on affirmative votes of more than 1/2 (one half) of the number of votes validly cast in the Meeting.
9. In the event of a tie, the Chairperson of the Meeting of the Board of Directors shall make a decision.
10.
  - (a) Each member of the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for any other member of the Board of Directors represented by him/her.
  - (b) Each member of the Board of Directors in any manner whatsoever either directly or indirectly having personal interest in a transaction, contract or proposed contract to which the Company is a party shall state the nature of interest at the Meeting of the Board of Directors and shall not be entitled to participate in voting regarding matters in relation to the transaction, contract or proposed contract, unless otherwise determined by the Meeting of the Board of Directors.
  - (c) Voting regarding persons shall be made in sealed unsigned ballots, while voting regarding other matters shall be made verbally, unless



otherwise determined by the Chairperson of the Meeting of the Board of Directors without any objection from those present.

- (d) Blank votes or invalid votes shall be deemed as not having been cast validly and shall be deemed to be non-existent and shall not be counted in determining the number of votes cast.
11. Minutes of the Meeting of the Board of Directors shall be drawn up, signed and delivered with due observance of Laws and regulations. Dissenting opinion expressed in writing by one or more members of the Board of Directors in the Meeting of the Board of Directors along with the reasons therefor must be set out/recorded/attached to the minutes of the Meeting of the Board of Directors.
12. The Minutes of the Meeting of the Board of Directors drawn up in accordance with the provisions as intended in paragraph 11 of this Article shall constitute valid evidence of the quorum, provisions on decision-making, and resolutions adopted in the relevant Meeting of the Board of Directors, either for members of the Board of Directors or third parties.
13. The Board of Directors may also adopt valid and binding resolutions without holding the Meeting of the Board of Directors, provided that all members of the Board of Directors agree in writing by signing the letter of resolution containing the relevant proposal. Resolutions adopted in such manner shall have equal force to resolutions adopted validly in the Meeting of the Board of Directors.

#### **Board of Commissioners**

##### **Article 14**

1. The Board of Commissioners shall consist of 3 (three) or more members, with the following composition:
- 1 (one) President Commissioner;
  - 1 (one) Vice President Commissioner; and
  - 1 (one) or more Commissioners.
- The Board of Commissioners shall constitute a panel. In taking legal actions as intended in the provisions of laws and regulations and these Articles of Association, the Board of Commissioners shall act based on resolutions of the Meeting of the Board of Commissioners in accordance with the provisions of regulations in the Capital Market sector, regulations of Bank Indonesia, other laws and regulations as well as these Articles of Association.
2. Members of the Board of Commissioners shall be appointed and dismissed by a General Meeting of Shareholders. The appointment shall be effective as from the date determined at the GMS at which he/she (they) are appointed and shall expire at the adjournment of the 3<sup>rd</sup> (third) Annual GMS following the date of (their) appointment, with due observance of the provisions of laws and regulations, the provisions of laws and regulations in the Capital Market sector, regulations of Bank Indonesia, and without prejudice to the provisions as intended in paragraph 4 of this Article.
3. Members of the Board of Commissioners whose term of office has expired may be re-appointed, with due observance of the provisions as intended in paragraph 2 of this Article.
4. A member of the Board of Commissioners may be dismissed at any time by a GMS even though his/her term of office has not expired. The dismissal shall be effective as from the date of adjournment of such meeting, unless otherwise determined by the GMS.
5. Without prejudice to other provisions as intended in Article 14 of these Articles of Association, GMS may appoint another person to serve as member of the Board of Commissioners to replace the member of the Board of Commissioners dismissed from his/her position in accordance with the provisions as intended in paragraph 4 of this Article or resigning from his/her office in accordance with the provisions as intended in

paragraph 6 of this Article and the GMS may also appoint a person as member of the Board of Commissioners to fill a vacant position of the Board of Commissioners or to add the number of the existing members of the Board of Commissioners.

The term of office of one or more persons appointed to replace the member of the Board of Commissioners dismissed from his/her position or member of the Board of Commissioners resigning or to fill a vacant position of the Board of Commissioners or to add the number of the existing members of the Board of Commissioners shall be the remaining term of office of the member of the Board of Commissioners dismissed/replaced or the remaining term of office of the incumbent member the Board of Commissioners in the term of office as intended in paragraph 2 of this Article.

6.
  - (a) A member of the Board of Commissioners may resign from his/her position by giving not less than 60 (sixty) calendar days prior written notice of such resignation to the Company.
  - (b) The Company shall be obligated to hold a GMS to decide on the request for resignation of such member of the Board of Commissioners within a period determined by Laws and regulations.
  - (c) In the event that the resignation of a member of the Board of Commissioners results in the number of members of the Board of Commissioners becoming less than 3 (three) persons or in the event that all members of the Board of Commissioners simultaneously submit a request for resignation, such resignation shall be valid upon the determination of the GMS and the number of the incumbent members of the Board of Commissioners shall be not less than 3 (three) persons.
7. The term of office of a member the Board of Commissioners shall automatically terminate if such member of the Board of Commissioners:
  - (a) is declared insolvent or placed under custody based on a judicial decision; or
  - (b) is prohibited from holding a position as member of the Board of Commissioners pursuant to the provisions of laws or the provisions of laws and regulations; or
  - (c) passes away; or
  - (d) is dismissed based on the resolution of a GMS; or
  - (e) no longer meets the requirements as intended in the provisions of laws and regulations; or
  - (f) resigns as stipulated in paragraph 6 of this Article. -
8. The salary or honorarium and other allowances of the members of the Board of Commissioners shall be stipulated by a GMS with due observance of recommendation from the Nomination and Remuneration Committee.
9. If due to any reason whatsoever, the number of members of the Board of Commissioners is less than 3 (three) persons, the incumbent members of the Board of Commissioners shall be the Board of Commissioners exercising the rights and authorities as well as performing duties and obligations of the Board of Commissioners as stipulated in these Articles of Association and prevailing laws as well as regulations.  
By no later than 3 (three) months after the number of members of the Board of Commissioners becomes less than 3 (three) persons, a GMS must be held to fill the vacancy.
10. In the event that the position of the President Commissioner is vacant and insofar as his/her replacement has not been appointed or has not held such position, one of the members of the Board of Commissioners appointed by the Meeting of the Board of Commissioners shall perform the President Commissioner's obligations and the appointed member of the

Board of Commissioners shall have the same authority and responsibilities as the President Commissioner's.

### **Duties and Authorities of the Board of Commissioners**

#### **Article 15**

1. The Board of Commissioners shall supervise the policies on management, the ordinary course of management, both regarding the Company and the Company's business, and shall give advice to the Board of Directors. Members of the Board of Commissioners, individually or jointly, shall be entitled to enter the buildings, offices, yards and other places used and/or controlled by the Company during the Company's business hours and shall be entitled to examine the Company's books and documents as well as assets. Members of the Board of Directors must provide all information related to the Company as required by the Board of Commissioners.
2. Each member of the Board of Commissioners shall be obligated to perform his/her duties in good faith, with prudence and full responsibility in the Company's interest and in accordance with the Company's purposes and objectives, with due observance of the provisions of laws and regulations.
3. At any time the Board of Commissioners based on a resolution of the Meeting of the Board of Commissioners may temporarily suspend the member(s) of the Board of Directors from his/her (their) position by stating the reasons therefor as intended in the provisions of laws and regulations.
4. By no later than 45 (forty-five) calendar days following the temporary suspension of member(s) of the Board of Directors, the Board of Commissioners must hold a GMS with due observance of the provisions on the period for announcement and summons as intended in Laws and regulations as well as these Articles of Association. Such GMS shall only be entitled and authorized to decide whether the member of the Board of Directors temporarily suspended will be reinstated or permanently dismissed, by first giving an opportunity to the temporarily suspended member of the Board of Directors to defend himself/herself at the GMS, if the temporarily suspended member of the Board of Directors is present in the relevant GMS.
5. The GMS as intended in paragraph 4 of this Article shall be held by the Board of Commissioners with prior announcement of GMS and summons for GMS. The summons for GMS shall be made by the Board of Commissioners and the GMS shall be chaired by a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners. In the event that the member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners is unable to attend or the Board of Commissioners fails to appoint its member to become the Chairperson of the Meeting, of which impediment no evidence to third parties shall be required, the GMS shall be chaired by a shareholder present, and appointed from among and by the shareholders present or represented, at the GMS.
6. In the event that the temporarily suspended member of the Board of Directors is absent at the GMS, the resolution on the dismissal of the temporarily suspended member of the Board of Directors must be notified to the person concerned along with the reasons therefor.
7. If the GMS is not held by no later than 45 (forty-five) calendar days after the temporary suspension, such temporary suspension shall become null and void and the relevant member of the Board of Directors shall be entitled to re-assume his/her original position.
8. If all members of the Board of Directors are temporarily suspended or if due to any reason whatsoever no member of the Board of Directors assumes the position, the Board of Commissioners shall temporarily

manage the Company and act on behalf and represent the Company. The Board of Commissioners shall be entitled to appoint one or more of its members to implement such authority on behalf of the Board of Commissioners with due observance of the provisions as intended in the provisions of laws and regulations.

9. In implementing its duties, the Board of Commissioners:
  - (a) shall be obligated to form an Audit Committee, Risk Monitoring Committee as well as Nomination and Remuneration Committee, and
  - (b) shall be obligated to possess and maintain working guidelines and rules of the Board of Commissioners as intended in the provisions of laws and regulations.

### **Meeting of the Board of Commissioners Article 16**

1. The Meeting of the Board of Commissioners shall be held if it is deemed necessary by a member of the Board of Commissioners or upon written request of one or more members of the Board of Directors or upon written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more of the total number of shares with voting right issued by the Company.
2. The summons for the Meeting of the Board of Commissioners shall be issued by the President Commissioner or 2 (two) members of the Board of Commissioners or a party appointed by the Meeting of the Board of Commissioners.
3. The summons for the Meeting of the Board of Commissioners must be made in writing and sent by Registered Mail or given in person with a proper receipt or by facsimile or by other means of communication (among other things, but not limited to, electronic mail).

The summons must be sent to the member(s) of the Board of Commissioners by no later than 3 (three) days prior to the date on which the Meeting is held or within a shorter period of time in urgent situations, namely by no later than 1 (one) day prior to the Meeting of the Board of Commissioners by not taking into account the date of the summons and the date of the Meeting of the Board of Commissioners. Such urgent situations shall be stipulated by the President Commissioner or by a majority of members of the Board of Commissioners.

Prior summons for the Meeting of the Board of Commissioners shall not be required, if all members of the Board of Commissioners attend and/or are represented in the Meeting of the Board of Commissioners, or the Meeting of the Board of Commissioners has been scheduled based on the decision of the previously held Meeting of the Board of Commissioners attended or represented by a majority of members of the Board of Commissioners.
4. The summons for the Meeting must include the date, time, venue, and agenda of the Meeting of the Board of Commissioners along with notification that the materials to be discussed during the Meeting of the Board of Commissioners are available at the Company's office starting from the date on which the summons for the Meeting of the Board of Commissioners is issued up to and including the date on which the Meeting of the Board of Commissioners is held.
5. The Meeting of the Board of Commissioners shall be held at the Company's place of domicile or at its main business premises or at the place of domicile of the Stock Exchange where the Company's shares are listed or at other places as decided by the Meeting of the Board of Commissioners attended/represented by all members of the Board of Commissioners or based on the decision of the Board of Commissioners as intended in paragraph 13 of this Article.

6. The President Commissioner shall chair the Meeting of the Board of Commissioners. In the event that the position of President Commissioner is vacant or the President Commissioner is unable to attend the Meeting of the Board of Commissioners, evidence of which to third parties shall not be required, the Meeting of the Board of Commissioners shall be chaired by a member of the Board of Commissioners selected by and from among members of the Board of Commissioners attending the Meeting of the Board of Commissioners.
7. A member of the Board of Commissioners may only be represented in the Meeting of the Board of Commissioners by another member of the Board of Commissioners by virtue of a power of attorney.
8. A Meeting of the Board of Commissioners shall be valid and entitled to make binding decisions if more than 1/2 (one half) of total members of the Board of Commissioners currently serving attend or are represented in the Meeting of the Board of Commissioners. Decisions of the Meeting of the Board of Commissioners must be made based on deliberation for consensus. In the event that a decision based on deliberation for consensus cannot be reached, the decision shall be made by voting based on affirmative votes of more than 1/2 (one half) of total number of votes validly cast during the Meeting of the Board of Commissioners.
9. In the event of a tie between the affirmative and negative votes, the proposal shall be deemed as having been rejected.
10.
  - (a) Any member of the Board of Commissioners shall be entitled to cast 1 (one) vote and an additional 1 (one) vote for each member of the Board of Commissioner he/she is representing.
  - (b) Any member of the Board of Commissioners who personally by any means, directly or indirectly, has an interest in a transaction, contract or proposed contract, to which the Company is a party, must declare the nature of such interest in the Meeting of the Board of Commissioners and shall not be entitled to participate in the vote on matters related to the transaction, contract or proposed contract, unless the Meeting of the Board of Commissioners determines otherwise.
  - (c) Voting process concerning persons shall be conducted through secret unsigned ballots, while voting process concerning other matters shall be conducted verbally, unless the Chairperson of the Meeting determines otherwise without any objection from the attendees.
  - (d) Blank votes or invalid votes shall be deemed not to have been validly cast and shall be deemed non-existing and shall not to be taken into account in determining the total number of votes cast.
11. The minutes of the Meeting of the Board of Commissioners must be prepared, signed and submitted with due observance of Laws and regulations.  
Dissenting opinion expressed in writing by one or more members of the Board of Commissioners during the Meeting of the Board of Commissioners along with the reason therefor must be recorded in the minutes of the Meeting of the Board of Commissioners.
12. The minutes of the Meeting of the Board of Commissioners prepared in accordance with the provisions as intended in paragraph 11 of this Article shall constitute valid evidence of attendance quorum, the provisions concerning decision making and decisions made during the relevant Meeting of the Board of Commissioners, for members of the Board of Commissioners as well as for third parties.
13. The Board of Commissioners may also make valid, binding decisions without holding a Meeting of the Board of Commissioners, provided that all members of the Board of Commissioners agree in writing by signing a



decision letter containing the relevant proposal. Decisions made in such a manner shall have the same force as decisions validly made during a Meeting of the Board of Commissioners.

14. Members of the Board of Commissioners may participate in the Meeting of the Board of Commissioners by telephone conference or similar type of means of communication enabling all persons participating in the Meeting to hear and/or see each other. Such participation shall be treated equal to attendance in person in the Meeting and shall be taken into account in determining the attendance quorum of the Meeting. With regard to the Meeting of the Board of Commissioners held in such a manner, all terms and conditions concerning the Meeting of the Board of Commissioners set out in Article 16 of these Articles of Association shall be applicable, however with the following provisions:
- (a) members of the Board of Commissioners participating in a Meeting of the Board of Commissioners held in the manner as described in paragraph 14 of this Article may act as the Chairperson of the Meeting;
  - (b) votes cast by members of the Board of Commissioners participating in the Meeting of the Board of Commissioners held in the manner as described in paragraph 14 of this Article shall be treated equal to valid votes cast in the Meeting;
  - (c) if there is a damage or failure in the telephone conference or similar means of communication in the course of the Meeting, it shall not affect the attendance quorum of the Meeting which has been reached prior to the occurrence of the damage or failure in the telephone conference or similar means of communication and members of the Board of Commissioners participating in the Meeting of the Board of Commissioners in such a manner shall be deemed as not having cast a vote concerning the proposal raised in the Meeting after the damage or failure in the telephone conference or similar means of communication;
  - (d) minutes of a Meeting held using telephone conference or similar means of communication shall be prepared in writing and circulated among all members of the Board of Commissioners participating in the Meeting, to be signed.

**The Sharia Supervisory Board  
and the Duties and Responsibilities of the Sharia Supervisory Board  
Article 17**

1. In the context of conducting business activities based on the Sharia Principles, upon approval of the National Sharia Board, a Sharia Supervisory Board shall be assigned at the Company's Sharia Business Unit, with due observance of Bank Indonesia provisions, the National Sharia Board provisions and provisions of other laws and regulations concerning this matter. The Company's Sharia Business Unit shall constitute a work unit at the Company's Head Office serving as the Main Office of the Company's Sharia Branch Offices.
2. The Sharia Supervisory Board shall have duties and responsibilities separate from the duties and responsibilities of the Company's Board of Commissioners. The duties and responsibilities of the Sharia Supervisory Board shall be as follows:
  - (a) as representative of the National Sharia Board assigned at the Company;
  - (b) serving as supervisor of business activities of the Company's Sharia Branch Offices in order to be in compliance with the Sharia Principles;

- (c) serving as counsel and advisor to the Board of Directors, Leader of Sharia Business Unit and Leader of the Company's Sharia Branch Offices with regard to matters related to the Sharia Principles; and
  - (d) serving as mediator between the Company and the National Sharia Board in communicating proposals and advices for the development of the Company's products and services requiring assessment and edicts of the National Sharia Board.
3. In implementing its functions, the Sharia Supervisory Board shall be obligated to:
    - (a) adhere to the edict of the National Sharia Board;
    - (b) report the business activities and development of the Company's Sharia Business Unit to the National Sharia Board in accordance with the provisions stipulated by the National Sharia Board; and
    - (c) any representative of the National Sharia Board assigned at the Company shall be obligated to perform its tasks in good faith, prudentially, and full responsibility in the interest of the Company and in accordance with the Company's purposes and objectives with due observance of the provisions of laws and regulations and edicts of the National Sharia Board.
  4. The requirements for Members of the Sharia Supervisory Board shall be regulated and stipulated by the National Sharia Board with due observance of the provisions of other laws and regulations concerning this matter.
  5. The Sharia Supervisory Board may be provided salary or honorarium and/or allowances the amount of which shall be determined by the GMS. Such authority may be delegated to the Board of Commissioners.

#### **Work Plan, Financial Year, and Annual Report**

##### **Article 18**

1. The Board of Directors shall be obligated to prepare an annual work plan which shall also contain the Company's annual budget, prior to the commencement of the Company's financial year.
2. The work plan as intended in paragraph 1 of this Article must be submitted to the Board of Commissioners for their approval with due observance of the provisions of Bank Indonesia regulation.
3. The Company's financial year shall commence on the 1<sup>st</sup> (first) of January and shall end on the 31<sup>st</sup> (thirty-first) of December of the same calendar year. At the end of December every year, the Company's books shall be closed.
4. The Board of Directors shall prepare an annual report in accordance with the provisions of laws and regulations signed by all members of the Board of Directors and Board of Commissioners to be proposed to the Annual GMS. In the event that any member of the Board of Directors or the Board of Commissioners does not sign the annual report, the reason must be stated in writing.

The annual report must already be available at the Company's Head Office by no later than the day of the summons for the Annual GMS, for inspection by shareholders as intended in the provisions of laws and regulations.
5. The Board of Directors shall be obligated to submit the Company's financial statements to the public accountant appointed by the GMS for audit. The report or audit result from the public accountant shall be submitted in writing to the Annual GMS through the Board of Directors.
6. Approval of the annual report and ratification of the financial statements as well as ratification of the report on the supervisory duties of the Board of Commissioners shall be granted by the GMS.
7. (a) The Company shall be obligated to announce the balance sheet and income statement from the financial statements in a Newspaper in the Indonesian language with national circulation pursuant to the

procedure as regulated in the Regulation of the Capital Market and Financial Institution Supervisory Agency (*Bapepam LK*) number X.K.2 concerning the Obligation to Submit Periodic Financial Statements and Bank Indonesia Regulation, and

- (b) The balance sheet and income statement from the relevant financial year for the Company which must be audited by a Public Accountant registered at the Capital Market and Financial Institution Supervisory Agency (*Bapepam LK*) must be submitted to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of laws and regulations.

#### **GMS**

##### **Article 19**

- 1. The General Meeting of Shareholders (hereinafter referred to as "the GMS") at the Company shall consist of the following:
  - (a) Annual GMS as intended in Article 20 of these Articles of Association, and -
  - (b) Other GMS (hereinafter referred to as "the Extraordinary GMS"), namely the GMS held from time to time as needed.
- 2. The term GMS in these Articles of Association shall mean both, namely the Annual GMS as well as the Extraordinary GMS, unless expressly stated otherwise.

#### **Annual GMS**

##### **Article 20**

- 1. The Annual GMS must be held by the Board of Directors once a year, by no later than in the month of June as intended in the provisions of laws and regulations, preceded by an announcement of the GMS and summons for the GMS.
- 2. During such Annual GMS:
  - (a) The Board of Directors shall present the annual report to the GMS after assessment by the Board of Commissioners which shall at least include the following:
    - (i) financial statements consisting of at least the balance sheet as at the end of the previous financial year in comparison with its preceding financial year, income statement from the relevant financial year, statement of cash flows, and statement of change in equity as well as notes to the financial statements;
    - (ii) report on the Company's activities;
    - (iii) report on the implementation of Social and Environmental Responsibility;
    - (iv) details of issues occurring during the financial year which have an impact on the Company's business activities;
    - (v) report on the supervisory duties performed by the Board of Commissioners during the previous financial year;
    - (vi) names of members of the Board of Directors and members of the Board of Commissioners;
    - (vii) salary and allowances and/or other income for members of the Board of Directors and salary or honorarium and allowances for members of the Board of Commissioners of the Company as well as salary or honorarium and/or allowances for the Sharia Supervisory Board for the previous year; -
    - (viii) report on the Company's annual work plan and budget;
  - (b) the utilization of the Company's profit shall be decided upon based on the proposals from the Board of Directors in accordance with the provisions of laws and regulations;

- (c) if necessary, a public accountant registered with the Capital Market and Financial Institution Supervisory Agency (*Bapepam LK*) shall be appointed and a decision shall be made concerning the honorarium and other requirement for such appointment;
  - (d) if necessary, members of the Board of Directors and members of the Board of Commissioners shall be appointed;
  - (e) the amount of salary and allowances and/or other income of members of the Board of Directors and salary or honorarium and other allowances of members of the Board of Commissioners as well as salary or honorarium and/or allowances of the Sharia Supervisory Board shall be stipulated;
  - (f) if necessary, there shall be a distribution of duties and authorities of management among members of the Board of Directors; and
  - (g) decisions may be made concerning other proposed matters in accordance with the provisions concerning the requirements and procedures to hold the GMS as intended in the provisions of laws and regulations, announcement of the GMS, and summons for the GMS, without prejudice to any provisions of these Articles of Association.
3. Approval of the annual report, ratification of the financial statements, and ratification of the report on the supervisory duties of the Board of Commissioners by the Annual GMS shall mean granting release and discharge of responsibilities to members of the Board of Directors and the Board of Commissioners as well as the Sharia Supervisory Board with regard to the management of the Company for the interest of the Company in accordance with the Company's purposes and objectives as well as for representing the Company in and outside the court and supervision of management policy, the course of management in general, with regard to the Company as well as the Company's business, and providing advice to the Board of Directors as well as the implementation of duties and authorities of the Sharia Supervisory Board during the previous financial year, to the extent that such actions are reflected in the annual report, financial statements, and report on the supervisory duties of the Board of Commissioners, except for embezzlement, fraud and/or other criminal acts.
4. If the Board of Directors does not or fails to make summons for and hold the Annual GMS within the time frame as provided for in Article 20 paragraph (1) of these Articles of Association, the Board of Commissioners shall be entitled to, or upon (request of 1 (one) or more shareholders jointly holding 1/10 (one-tenth) or more of the total number of shares with valid voting right issued by the Company), shall be obligated to make summons for the Annual GMS, without prejudice to any provisions of laws and regulations as well as these Articles of Association concerning the announcement and summons for the GMS.
5. If the Board of Directors does not or fails to make summons for the Annual GMS within the stipulated time frame, the shareholder(s) requesting to hold the Annual GMS shall be entitled to make the summons for the Annual GMS by themselves at the Company's cost after obtaining permission from the Chairperson of the District Court the jurisdiction of which covers the Company's place of domicile. The holding of Annual GMS as intended in paragraph 5 of this Article must be in accordance with the stipulation of the District Court granting such permission.

## **Extraordinary GMS**

### **Article 21**

1. The Extraordinary GMS shall be held by the Board of Directors at any time as required for the interest of the Company as intended in Laws and regulations preceded by announcement and summons for the GMS.
2. During an Extraordinary GMS, the proposed agenda may be decided upon in accordance with the provisions of these Articles of Association, without prejudice to Laws and regulations.
3. The Board of Directors shall be obligated to make summons for and hold an Extraordinary GMS upon the request of the Board of Commissioners or 1 (one) or more Shareholders jointly holding 1/10 (one-tenth) or more of the total number of shares with valid voting right issued by the Company.
4. The provisions of Article 20 paragraph 5 of these Articles of Association shall apply *mutatis mutandis* in the event that the Board of Directors and the Board of Commissioners do not or fail to make summons for and hold the Extraordinary GMS.
5. The request to hold an Extraordinary GMS as intended in paragraph 3 must:
  - a. be made in good faith;
  - b. take into consideration the interest of the Company;
  - c. constitute a request requiring the decision of an Extraordinary GMS;
  - d. be accompanied by the reason and materials related to matters to be decided upon in an Extraordinary GMS; and
  - e. not be contradictory to laws and regulations as well as the Company's articles of association;and shall be proposed to the Board of Directors by registered mail.
6. The Board of Directors shall be obligated to announce the Extraordinary GMS to Shareholders by no later than 15 (fifteen) calendar days effective from the date on which the request to hold the Extraordinary GMS as intended in paragraph 3 is received by the Board of Directors.
7. In the event that the Board of Directors does not announce the Extraordinary GMS as intended in paragraph 6, Shareholders may resubmit the request to hold the Extraordinary GMS to the Board of Commissioners.
8. The Board of Commissioners shall be obligated to announce the Extraordinary GMS to Shareholders by no later than 15 (fifteen) calendar days effective from the date on which the request to hold the Extraordinary GMS as intended in paragraph 7 is received by the Board of Commissioners.
9. In the event that the Board of Directors or the Board of Commissioners does not announce the Extraordinary GMS within the time frame as intended in Article 21 paragraph 6 and paragraph 8, the Board of Directors or the Board of Commissioners shall be obligated to announce:
  - a. That there is a request to hold an Extraordinary GMS from Shareholders as intended in Article 21 paragraph 3; and
  - b. The reason for not holding the Extraordinary GMS.
10. The announcement as intended in paragraph 9 shall be made by no later than 15 calendar days effective from the receipt of the request to hold an Extraordinary GMS from Shareholders as intended in Article 21 paragraph 6 and paragraph (8).
11. The announcement as intended in paragraph 9 shall be made at least through the following:
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation and 1 (one) daily newspaper in the English language as stipulated by the Board of Directors;
  - b. The website of the Stock Exchange;



- c. The Company's website, in the Indonesian and English languages.
12. In the event that the Board of Directors or the Board of Commissioners does not make summons for the Extraordinary GMS within the time frame as intended in Article 21 paragraph 6 and paragraph 8, the Shareholders requesting to hold the Extraordinary GMS may submit the request to the chairperson of the district court the jurisdiction of which covers the Company's place of domicile to stipulate the granting of permission to the petitioner to make the summons for the Extraordinary GMS by themselves.
13. Shareholders who have obtained the stipulation of the court to hold the Extraordinary GMS as intended in paragraph 12 shall be obligated to hold the GMS in accordance with Laws and regulations.
14. Shareholders as intended in Article 21 paragraph 3 shall be obligated not to assign their shareholding within the time frame of at least 6 (six) months since the Extraordinary GMS if the request to hold the Extraordinary GMS is granted by the Board of Directors or by the Board of Commissioners or stipulated by the court in accordance with Laws and regulations.

**Venue, Announcement, Summons, and Time of Holding the GMS**  
**Article 22**

1. Without prejudice to any other provisions of these Articles of Association, the GMS must be held at:
- (a) the Company's place of domicile; or
  - (b) the location of Company's main business premises; or
  - (c) the capital of the province in which the Company's place of domicile or main business premises are located; or
  - (d) the province in which the place of domicile of the Stock Exchange, at which the Company's shares are listed, is located;
- as long as the venue is within the territory of the Republic of Indonesia.
2. The Announcement and Summons for the GMS shall be made within the time frame in accordance with Laws and regulations and shall at least include the information in accordance with Laws and regulations and shall be made at least through the following: -
- a. 1 (one) daily newspaper in the Indonesian language with national circulation and 1 (one) daily newspaper in the English language as stipulated by the Board of Directors;
  - b. The website of the Stock Exchange; and
  - c. The Company's website, in the Indonesian and English languages.
3. If, following the summons for the first GMS, there is a need for the second GMS, the second GMS shall be held by not earlier than 10 (ten) calendar days and no later than 21 (twenty-one) calendar days after the first GMS. Summons for the second GMS shall be made by no later than 7 (seven) calendar days before the second GMS is held, by not taking into account the date of the summons for the GMS and the date of the GMS, and it shall be accompanied by information that the summons for the first GMS had been made but the attendance quorum was not reached, which shall be at least made through the following:
- a. 1 (one) daily newspaper in the Indonesian language with national circulation and 1 (one) daily newspaper in the English language as stipulated by the Board of Directors;
  - b. The website of the Stock Exchange; and
  - c. The Company's website, in the Indonesian and English languages.
- If, after summons for the second GMS have been made, there is a need for the third GMS, the third GMS shall be held within the time frame stipulated under Laws and regulations. The summons for the third GMS shall be made with the following provisions:

1. Summons for the third GMS upon the Company's request shall be stipulated by the competent institutions and authorities in accordance with Laws and regulations.
2. Summons for the third GMS shall mention that summons for the second GMS had been made but the attendance quorum was not reached.
4. Summons for the GMS must include the date, time, venue, terms for Shareholders entitled to attend and agenda of the GMS as well as other information in accordance with Laws and regulations along with the notification that the materials to be discussed during the GMS are available at the Company's head office starting from the date of the summons up to and including the date on which the GMS will be held according to the procedures and in the format pursuant to Laws and regulations.  
Summons for the Annual GMS must include notification that the annual report is available at the Company's head office for inspection by Shareholders starting from the date of the summons up to and including the date of the Annual GMS and will be sent to Shareholders upon written request received by the Company prior to the date of the relevant Annual GMS.
5. In the event that the announcement and summons for the GMS are not in accordance with Laws and regulations or these Articles of Association, the decisions shall be still valid if the GMS is attended by all Shareholders representing the total number of shares issued by the Company with valid voting right and approved unanimously in accordance with Laws and regulations.
6. During the miscellaneous agenda, the GMS shall not be entitled to make any decisions, unless all Shareholders attend and/or are represented in the GMS and approve the additional Meeting agenda. Decisions on the additional Meeting agenda must be approved unanimously in accordance with Laws and regulations.
7. The Company shall **make a correction in the summons for the GMS** in the event that any change of information in the summons for the GMS is already made following the procedure as provided for by Laws and regulations.
8. The proposal for agenda of the GMS by one or more Shareholders jointly representing 1/20 (one-twentieth) or more of the total number of shares with voting right must be included in the agenda of the GMS held by the Board of Directors if:
  - (a) the proposal concerned is submitted in writing to the Board of Directors;
  - (b) it has been received by the Board of Directors by Registered Mail along with the reason and materials of proposal for the meeting by no later than 7 (seven) calendar days prior to the summons for the GMS by the Board of Directors; and
  - (c) the proposal is not contradictory to the law and is directly related to the Company's business activities, and constitutes an agenda requiring approval from the GMS.
9. Shareholders shall be obligated to obtain the rules of the GMS during the course of the GMS.

### **Chairperson and Minutes of the GMS**

#### **Article 23**

1. The GMS shall be chaired by a member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners. In the event that the member of the Board of Commissioners appointed by the Meeting of the Board of Commissioners is absent or unable to attend or the Board of Commissioners does not appoint its member as the Chairperson of the

GMS, the GMS shall be chaired by a member of the Board of Commissioners attending the GMS.

In the event that all members of the Board of Commissioners are absent, the President Director shall become the Chairperson of the GMS. In the event that the President Director is absent or unable to attend, the GMS shall be chaired by a member of the Board of Directors attending; if all members of the Board of Directors are absent or unable to attend, the GMS shall be chaired by a Shareholder appointed from among and by the Shareholders who attend or are represented in the GMS.

2. In the event that the member of the Board of Commissioners appointed by the Board of Commissioners has a Conflict of Interest concerning matters to be decided upon during the GMS, the GMS shall be chaired by another member of the Board of Commissioners with no Conflict of Interest. If all members of the Board of Commissioners have a Conflict of Interest, the GMS shall be chaired by the President Director. In the event that the President Director has a Conflict of Interest concerning matters to be decided upon during the GMS, the GMS shall be chaired by a member of the Board of Directors with no Conflict of Interest.

If all members of the Board of Directors have a Conflict of Interest, the GMS shall be chaired by a non-controlling Shareholder selected by a majority of other Shareholders attending the GMS.

3. The minutes of the GMS containing all matters discussed and decided upon during the GMS shall be prepared by a Notary. The minutes of the GMS shall serve as valid evidence to all Shareholders and third parties of the attendance quorum, the provisions on decision making and decisions made during the GMS.
4. The Minutes of the GMS and Summary of Minutes of the GMS must be prepared by the Company in accordance with the format and content and submitted as provided for by the competent institutions and authorities in accordance with Laws and regulations. The Summary of Minutes of the GMS must be announced to the public by no later than 2 (two) business days effective from the date the GMS is held and at least through the following:
  - a. 1 (one) daily newspaper in the Indonesian language with national circulation and 1 (one) daily newspaper in the English language as stipulated by the Board of Directors;
  - b. The website of the Stock Exchange;
  - c. The Company's website, in the Indonesian and English languages.

#### **Attendance Quorum, Voting Right, and Decision of the GMS**

##### **Article 24**

1. Unless otherwise provided for in these Articles of Association, the attendance quorum and decision of the GMS with regard to matters which must be decided upon in a GMS, including (but not limited to) decisions concerning the issuance of Equity Securities, addition of issued and paid-up capital within the limit of the authorized capital, change in members of the Board of Directors, change in members of the Board of Commissioners, approval of the annual report, ratification of the annual financial statements, ratification of the report on the supervisory duties of the Board of Commissioners and decision concerning the utilization of profit, must fulfill the following provisions:
  - (a) shareholders and or their authorized representatives representing more than 1/2 (one half) of the total number of shares with valid voting right issued by the Company are present in the GMS. The decisions of the GMS shall be made based on deliberation for consensus. In the event that decision based on deliberation for consensus is not reached, a decision shall be valid if it is approved by more than 1/2 (one half) of the total number of shares with

- valid voting right which are present or are represented in the GMS, unless otherwise provided for by the provisions of laws and regulations.
- (b) in the event that the attendance quorum of the first GMS cannot be reached, the second GMS may be held.  
The second GMS shall be valid and entitled to make decisions if shareholders representing at least 1/3 (one-third) of the total number of shares with valid voting right issued by the Company are present or are represented in the GMS.  
Decisions of the GMS shall be made based on deliberation for consensus.  
In the event that a decision based on deliberation for consensus is not reached, a decision shall be valid if approved by more than 1/2 (one-half) of total number of shares with voting right present in the second GMS, unless otherwise provided for by the provisions of laws and regulations.
- (c) In the event that the attendance quorum for the second GMS is not reached, upon the Company's request, the attendance quorum, number of votes for decision making, summons and time for holding the Third GMS shall be stipulated by the competent institutions and authorities in accordance with Laws and regulations.
2. The attendance quorum and decision of the GMS to make an amendment to the Company's Articles of Association requiring approval from the Minister of Law and Human Rights including (but not limited to) increasing authorized capital, issuance of unissued shares, repurchase of the Company's shares or further assignment thereof, or approval of the use of Shareholders and creditors' claim as compensation for the liabilities of paying up the price of shares, reduction of authorized capital, issued capital and paid-up capital, must fulfill the following provisions:
- (a) Shareholders and or their authorized representatives representing at least 2/3 (two-thirds) of the total number of shares with valid voting right issued by the Company are present in the GMS. Decisions of the GMS shall be made based on deliberation for consensus. In the event that decision based on deliberation for consensus is not reached, a decision shall be valid if it is approved by more than 2/3 (two-thirds) of the total number of shares with valid voting right which are present or are represented in the GMS, unless otherwise provided for by the provisions of laws and regulations.
- (b) In the event that the attendance quorum for the first GMS is not reached, the second GMS may be held. The second GMS shall be valid and entitled to make decisions if Shareholders and or their authorized representatives representing at least 3/5 (three-fifths) of the total number of shares with valid voting right issued by the Company are present in the GMS. Decisions of the GMS shall be made based on deliberation for consensus. In the event that a decision based on deliberation for consensus is not reached, a decision shall be valid if approved by more than 1/2 (one-half) of total number of shares with voting right present in the GMS, unless otherwise provided for by the provisions of laws and regulations.
- (c) In the event that the attendance quorum for the second GMS is not reached, upon the Company's request, the attendance quorum, number of votes for decision making, summons, and the time of holding the GMS shall be stipulated by the competent institutions and authorities in accordance with Laws and regulations.

3. The attendance quorum and decisions made during the GMS for the **assignment of assets** as intended in Article 12 paragraph 5 of these Articles of Association, or **amalgamation, merger, takeover, split, submission of request for the Company to be declared bankrupt**, or dissolution as intended in Article 28 and Article 29 of these Articles of Association, must fulfill the following provisions:
  - (a) Shareholders and or their authorized representatives representing at least 3/4 (three-fourths) of the total number of shares with valid voting right issued by the Company are present in the GMS. Decisions of the GMS shall be made based on deliberation for consensus. In the event that decision based on deliberation for consensus is not reached, a decision shall be valid if it is approved by more than 3/4 (three-fourths) of the total number of shares with valid voting right which are present or are represented in the GMS, unless otherwise provided for by the provisions of laws and regulations.
  - (b) in the event that the attendance quorum for the First GMS is not reached, the second GMS may be held. The second GMS shall be valid and entitled to make decisions if Shareholders representing **at least 2/3 (two-thirds)** of the total number of shares with valid voting right issued by the Company are present in the GMS. Decisions of the second GMS shall be made based on deliberation for consensus. In the event that a decision based on deliberation for consensus is not reached, a decision shall be valid if **approved** by more than **3/4 (three-fourths)** of total number of shares with voting right issued, unless otherwise provided for by the provisions of laws and regulations.
  - (c) in the event that the attendance quorum **for the second GMS is not reached**, upon the Company's request, the attendance quorum, number of votes for decision making, summons and time of holding the third GMS shall be stipulated by the competent institutions and authorities in accordance with Laws and regulations.
4. The quorum for attendance and resolution of the GMS with respect to the Company's actions to decide upon the matters involving **conflicts of interest** shall be implemented with the following provisions:
  - (a) Shareholders having a Conflict of Interest shall be deemed to have made similar resolution to the resolution approved by the independent Shareholders not having any conflict of interest.
  - (b) The independent Shareholders or their valid representatives representing more than ½ (half) of the total number of shares with valid voting rights owned by the independent Shareholders are present in the GMS. Resolutions of the GMS shall be adopted through deliberations to reach consensus. In the event that the resolutions cannot be adopted through deliberation to reach consensus, the resolutions shall be valid if they are agreed upon by independent Shareholders representing more than ½ (half) of the total number of shares with valid voting rights owned by the independent Shareholders, unless determined otherwise by the provisions of laws and regulations.
  - (c) In the event that the attendance quorum for the first GMS is not reached, a **second GMS** may be convened. The second GMS shall be valid and entitled to adopt resolutions if the independent Shareholders and/or their valid representatives representing more than ½ (half) of the total number of shares with valid voting rights owned by the independent Shareholders are present in the GMS. Resolutions of the GMS shall be adopted through deliberations to



- reach consensus. In the event that the resolutions cannot be adopted through deliberation to reach consensus, the resolutions shall be valid if they are agreed upon by the independent Shareholders representing more than ½ (half) of the total number of shareholders owned by the independent Shareholders, unless determined otherwise by the provisions of laws and regulations.
- (d) In the event that the attendance quorum for the second GMS is not reached, at the request of the Company, the attendance quorum, the number of votes to adopt resolutions, summons and time for convening a **GMS** shall be stipulated by the authorized agency and authority in accordance with laws and regulations.
- (e) To the extent that it is not contradictory to laws and regulations the resolution of the third GMS shall be valid if it is agreed upon by the independent Shareholders representing more than 50% (fifty percent) of the shares owned by the Independent Shareholders in attendance.
5. The parties entitled to attend a GMS shall be the Shareholders whose names are recorded in the Shareholders Register of the Company 1 (one) business day prior to the date of summons to the GMS, with due observance of Laws and Regulations as well as regulations of the Stock Exchange where the Company's shares are listed. A Shareholder may be represented by another Shareholder or a third party by virtue of a power of attorney with due observance of laws and regulations.
  6. The chairperson of the GMS shall be entitled to request for the power of attorney to represent a Shareholder to be presented to him/her at the time the GMS is convened and the chairperson of the GMS shall be entitled to determine the Shareholders entitled to attend and to cast votes in the GMS as well as to exercise other rights based on laws and regulations.
  7. In a GMS, each share shall grant the owner the right to cast 1 (one) vote.
  8. The Members of the Board of Directors, members of the Board of Commissioners, and/or employees of the Company may act as proxies in a GMS, but the votes they cast as proxies shall not be counted in the voting.
  9. In voting, vote cast by a Shareholder shall apply to all the shares he/she owns and a Shareholder shall not be entitled to grant power to more than one proxy for any portion of the number of shares he/she owns with different votes. The provision as intended above shall be excluded for:
    - (a) a custodian bank or Securities Company as a custodian  
Representing its customers as shareholders of the Company.
    - (b) an investment manager representing the interest of the mutual fund under his management
  10. Voting regarding persons shall be conducted by sealed unsigned ballots and voting regarding other matters shall be conducted verbally, unless determined otherwise by the GMS without any objection from 1 (one) or more Shareholders jointly representing 1/10 (one tenth) or more of the total number of shares with voting rights.
  11. Shareholders with voting right attending a GMS but not casting any vote or abstaining shall be deemed as having cast the same vote as the votes of the majority of the Shareholders casting votes.
  12. The Shareholders may also adopt binding resolutions outside a GMS with the provision that all Shareholders with voting rights agree in writing by signing a letter of resolution containing the relevant proposal. Resolutions adopted in this manner shall have similar force to resolutions validly adopted in a GMS.

## **Appropriation of Net Profit and Distribution of Interim Dividends**

### **Article 25**

1. The net profit earned by the Company in a financial year as indicated in the balance sheet and the profit and loss statement which have been approved by an Annual GMS shall be appropriated in accordance with the method of net profit appropriation, including the determination of the amount allocated for mandatory reserve, distribution of dividends, and other appropriations, as decided upon by the aforementioned GMS, if the Company has positive profit balance with due observance of the provisions of laws and regulation.
2. Without prejudice to the provisions of paragraph 1 of this Article, dividends shall be paid in accordance with the resolution adopted in a GMS and such resolution must determine the time and method of dividend payment, with due observance of laws and regulations. Dividends for a share shall be paid to the person in whose name the share is recorded in the Shareholders Register on the business day to be determined by the GMS or by the Board of Directors upon authorization by the GMS adopting the resolution to distribute dividends. Every Shareholder shall be entitled to receive dividends in the amount comparable to the number of shares he/she owns.
3. If the Company's financial condition allows, based on a resolution of the Meeting of the Board of Directors, it shall be allowed to distribute interim dividends, provided that the aforementioned interim dividends shall be calculated with the dividends approved by the subsequent Annual GMS with due observance of the provisions of laws and regulations.
4. The notice concerning distribution of dividends and interim dividends shall be announced at least through:
  - a. 1 (one) Indonesian language newspaper of national circulation and 1 (one) English language newspaper as determined by the Board of Directors;
  - b. The website of the Securities Exchange;
  - c. The Company's website, in Indonesian language and in English
5. Dividends may be collected by the shareholders entitled to them prior to the expiry of the period of 5 (five) years by submitting the proof of their right to such dividends which are satisfactory to the Company's Board of Directors. Dividends not collected after the expiry of 5 (five) years as from the date stipulated for the payment of dividends, shall be included in the special reserve funds.
6. Dividends which have been included in the special reserve and which are not collected within a period of 10 (ten) years shall become the property of the Company with due observance of the provisions of laws and regulations.
7. For shares recorded in the Stock Exchange, the Stock Exchange Regulations at the place where the Company's shares are recorded shall apply.
8. Out of the net profit declared in the financial statements which have been approved by the annual GMS, the GMS may stipulate the distribution of *tantieme* for the members of the Board of Directors and the Board of Commissioners in the amounts to be determined by the aforementioned GMS, without prejudice to the provision in paragraph 1 of this Article.

### **Appropriation of the Mandatory Reserve Funds**

#### **Article 26**

1. The portion of the net Profit allocated for mandatory reserve fund shall be determined by a GMS if the Company has positive profit balance with due observance of the provisions of laws and regulations.

2. The mandatory reserve fund must reach the minimum amount of 20% (twenty percent) of the issued capital to be only used for covering the losses suffered by the Company.
3. In the event that the amount of the mandatory reserve funds has reached the amount as stipulated in paragraph 2 of this Article, the GMS may decide that the amount of the mandatory reserve funds in excess of the amount as stipulated in paragraph 2 of this Article shall be appropriated for the Company's needs.
4. The Board of Directors shall manage the mandatory reserve funds so that the mandatory reserve funds shall generate profit in a manner deemed appropriate, with the approval of the Board of Commissioners and with due observance of the provisions of laws and regulations.
5. Every profit received from the mandatory reserve funds shall be included in the Company's balance sheets and the profit and loss statement.

#### **Amendments to the Articles of Association**

##### **Article 27**

1. Amendments to the Articles of Association shall be decided upon by a GMS in accordance with the provisions of Article 24 of these Articles of Association.
2. Amendments to these Articles of Association concerning the Company's name and/or domicile, the Company's purposes and objectives as well as business activities, duration of establishment, amount of authorized capital, reduction of issued and paid-up capital, and/or the Company's unlisted status to become a Listed Company or vice versa must be approved by the Minister of Law and Human Rights of the Republic of Indonesia and such amendments shall be applicable as of the date of issuance of the Decision of the Minister of Law and Human Rights of the Republic of Indonesia concerning approval of amendments to the Articles of Association as intended in the provisions of laws and regulations.
3. Amendments to the provisions of the Articles of Association other than that as intended in paragraph 2 of this Article shall be adequately notified to the Minister of Law and Human Rights of the Republic of Indonesia and such amendment shall be applicable as of the issuance of the receipt of notification of amendment to the Articles of Association by the Minister of Law and Human Rights of the Republic of Indonesia as intended in the provisions of laws and regulations.
4. Amendments to the Articles of Association due to capital reduction shall be notified to all creditors of the Company in a manner and at the time which shall be in compliance with laws and regulations and shall be performed at least through:
  - a. 1 (one) Indonesian language daily newspaper of national circulation and 1 (one) English language daily newspaper as determined by the Board of Directors; -----
  - b. the Company's Website, in *Bahasa Indonesia* and English.

#### **Merger, Consolidation, Acquisition or Demerger**

##### **Article 28**

1. The Company's Board of Directors which will perform Merger, Consolidation, Acquisition or Demerger must announce the summary of the Merger, Consolidation, Acquisition or Separation of the Company in accordance with laws and regulations and at least through:
  - a. 1 (one) Indonesian language daily newspaper of national circulation and 1 (one) English language daily newspaper as determined by the Board of Directors;
  - b. The the Company's website, in Indonesian and English languages. within the period of time as intended by laws and regulations.

2. Merger, Consolidation, Acquisition, or Demerger must be decided upon in a GMS in accordance with the provisions of Article 24 of these Articles of Association.

## **Dissolution, Liquidation and Termination of the Legal Entity Status**

### **Article 29**

1. The GMS to decide upon Dissolution and Liquidation of the Company shall be convened in accordance with the provisions of Article 24 paragraph 3 of these Articles of Association.
2. If the Company is dissolved based on a GMS resolution or due to a declaration of dissolution based on a court stipulation, then liquidation shall be performed by the liquidator.
3. The Board of Directors shall act as the liquidator if the GMS resolution or the court stipulation as intended in paragraph 4 of this Article does not appoint any liquidator.
4. The fees for liquidators shall be determined by a GMS or a court stipulation.
5. Within a maximum period 30 (thirty) days as from the date of the Company's dissolution, the liquidator must notify:
  - (a) all creditors of the Company concerning the dissolution by announcing the Company's dissolution at least in the following:
    - (i) 1 (one) Indonesian language daily newspaper of national circulation and 1 (one) English language daily newspaper as determined by the Board of Directors;
    - (ii) the the Company's website, in Indonesian and English languages; and
    - (iii) the Official Gazette of the Republic of Indonesia; and
  - (b) the Minister of Law and Human Rights of the Republic of Indonesia concerning the Company's dissolution to be recorded in the Company.
6. The liquidator must notify the Minister of Law and Human Rights of the Republic of Indonesia and announce the final result of the liquidation process in:
  - (a) 1 (one) Indonesian language daily newspaper of national circulation and 1 (one) English language daily newspaper as determined by Board of Directors;
  - (b) the the Company's website, in Indonesian and English languages; after the GMS grants release and discharge to the liquidator or after the court has received the accountability report of the liquidator appointed by the Court within a maximum period of 30 (thirty) days calculated as from the date on which the liquidator's accountability is received by the GMS or the court as intended in of laws and regulations.
7. The Articles of Association as set out in this deed along with the amendments thereof in the future shall continue to apply until the Minister of Law and Human Rights of the Republic of Indonesia announces the termination of the Company's legal entity status in the Official Gazette of the Republic of Indonesia.
8. The remaining assets after the liquidation shall be distributed among the Shareholders, whereby each shareholder shall receive an amount comparable to the number of shares owned by them respectively in the Company at that time.

### **Residence**

#### **Article 30**

With regard to matters concerning the Company, the shareholders shall be deemed to be residing at the addresses as recorded in the Shareholders Register, with due observance of the provisions of laws and regulations and regulations in the field of Capital Market as well as Stock Exchange regulations at the place where the Company's shares are listed.

## **Closing Provisions**

### **Article 31**

Any matter which is not or which has not been adequately provided for in these Articles of Association shall be decided upon by the GMS, with due observance of the provisions of laws and regulations in the field of Capital Market and the provisions of laws and regulations.

Subsequently, the Company's data shall be as follows:

a. the composition of the Company's shareholders along with the details regarding the number and the nominal value of shares as intended in Article 4 paragraph 2 of these Articles of Association shall be as follows:

1) **Asia Financial (Indonesia) Pte Ltd., 6,457,558,472** (six billion four hundred and fifty-seven million five hundred and fifty-eight thousand four hundred and seventy-two) series B shares, with the total nominal value of **Rp3,228,779,236,000.00** (three trillion two hundred and twenty-eight billion seven hundred and seventy-nine million two hundred and thirty-six thousand rupiah);

2) **The public:**

a) **22,400,000** (twenty-two million four hundred thousand) series A shares with the total nominal value of **Rp1,120,000,000,000.00** (one trillion one hundred and twenty billion Rupiah); and

b) **3,104,684,893** (three billion one hundred and four million six hundred and eighty-four thousand eight hundred and ninety-three) series B shares, with the total nominal value of **Rp1,552,342,446,500.00** (one trillion five hundred and fifty-two billion three hundred and forty-two million four hundred and forty-six thousand five hundred rupiah),

or in the total number of **9,584,643,365** (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares with the total nominal value of **Rp5,901,121,682,500.00** (five trillion nine hundred and one billion one hundred and twenty-one million six hundred and eighty-two thousand five hundred rupiah) consisting of:

(1) **22,400,000** (twenty-two million four hundred thousand) series A shares, with the total nominal value of **Rp1,120,000,000,000.00** (one trillion one hundred and twenty billion rupiah); and

(2) **9,562,243,365** (nine billion five hundred and sixty-two million two hundred and forty-three three hundred and sixty-five) series B shares, with the total nominal value of **Rp4,781,121,682,500.00** (four trillion seven hundred and eighty-one billion one hundred and twenty-one million six hundred and eighty-two thousand five hundred rupiah).

b. the composition of the members of the Company's Board of Directors based on the deed Minutes of the Extraordinary Meeting of PT Bank Danamon Indonesia Tbk, dated 27-02-2015 (the twenty-seventh of February two thousand and fifteen) number 30, drawn up by me, Notary, which has obtained the receipt of notification on the change in the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia, dated 27-02-2015 (the twenty-seventh of February two thousand and fifteen) number AHU-AH.01.03-0012632 as intended in Article 11 paragraph 1 and paragraph of 2 these Articles of Association shall be as follows:



- President Director** : **Sng Seow Wah**, born in Singapore on 13-08-1958 (the thirteenth of August nineteen fifty-eight), Singaporean citizen, occupation private person, residing in Singapore, holder of Singaporean passport number E2866886B;
- Vice President Director:** **Muliadi Rahardja**, born in Tangerang on 10-06-1959 (the tenth of June nineteen fifty-nine), Indonesian citizen, occupation private person, residing at Jalan Marga I number 56/36, Tangerang City, Tangerang District, Sukasari Sub-District, holder of Unique Population Registration Number (*NIK*) 3671011006590001;
- Director** : **Herry Hykmanto**, born in Jakarta on 27-08-1968 (the twenty-seventh of August nineteen sixty-eight), Indonesian citizen, occupation private person, residing at Kalibatah Indah Block E number 18, South Jakarta City, Pancoran District, Rawajati Sub-District, holder of Unique Population Registration Number (*NIK*) 3174082708580002;
- Director** : **Vera Eve Lim**, born in Pematang Siantar on 01-10-1965 (the first of October nineteen sixty-five), Indonesian citizen, occupation private person, residing at Teluk Gong Raya Block C 4 number 20, North Jakarta City, Penjaringan District, Pejagalan Sub-District, holder of Unique Population Registration Number (*NIK*) 3172014110650001;
- Director** : **Satinder Pal Singh Ahluwalia**, born in Mumbai on 07-05-1962 (the seventh of May nineteen sixty-two), Indian citizen, occupation private person, residing at Shangrila Residence Unit 9 C, Kota BNI, Jalan Jenderal Sudirman Plot 1, Central Jakarta City, holder of Indian passport number Z1874710;
- Director** : **Kanchan Keshav Nijasure**, born in Mumbai on 30-11-1958 (the thirtieth of November nineteen fifty-eight), Indian citizen, occupation private person, residing Jalan Denpasar II number 48, Kuningan, South Jakarta City, holder of Indian passport number Z1755995;
- (Independent) Director** : **Fransiska Oei Lan Siem**, born in Jakarta on 12-06-1957 (the twelfth of June nineteen fifty-seven), Indonesian citizen, occupation private person, residing at Jalan Blitar number 10,

Central Jakarta City, Menteng District, Menteng Sub-District, holder of Unique Population Registration Number (NIK) 3171065206570003;

**Director** : **Pradip Chhadva**, born in India on 10-06-1954 (the tenth of June nineteen fifty-four), citizen of the United States of America, occupation private person, residing at Oakwood Premier Cozmo Apartment Unit 1807, Jalan Lingkar Mega Kuningan, South Jakarta City, holder of the United States of America passport number 046689523;

**Director** : **Michellina Laksmi Triwardhany**, born in Pekanbaru on 08-05-1966 (the eighth of May nineteen sixty-six), Indonesian citizen, occupation private person, residing at Jalan Jenderal Sudirman 76-78, South Jakarta City, Setia Budi District, Setia Budi Sub-District, holder of Unique Population Registration Number (NIK) 3174064805660004;

whose term of office shall end up to the adjournment of the Company's Annual General Meeting of Shareholders for the financial year ending on **31-12-2016** (the thirty-first of December two thousand and sixteen), which will be convened by no later than in June 2017 (two thousand and seventeen), without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.

c. the composition of the members of the Board of Commissioners of the Company as intended in Article 14 paragraph 1 and paragraph 2 of these Articles of Association shall be as follows:

**President Commissioner** : **Ng Kee Choe**, born in Singapore on 20-06-1944 (the twentieth of June nineteen forty-four), Singaporean citizen, with the occupation as a private person, residing in Singapore, holder of Singaporean passport number E3055695H;

**Vice President Commissioner (Independent)** : **Professor Doktor Johanes Berchmans--Kristiadi Pudjosukanto**, born in Solo on 04-05-1946 (the fourth of May nineteen forty-six), Indonesian citizen, with the occupation as a private person, residing at Jalan Haji Agus Salim number 104, Central Jakarta City, Menteng District, Gondangdia Sub-District, holder of Unique Population Registration Number (NIK) 09.5005.040546.0185;

**Commissioner** : **Gan Chee Yen**, born in Malacca on 05-04-1959 (the fifth of April nineteen fifty-nine), Singaporean citizen, with the occupation as a private person,

- residing in Singapore, holder of Singaporean passport E2550219N;
- Commissioner (Independent)** : **Manggi Taruna Habir**, born in London on 04-04-1953 (the fourth of April nineteen fifty-three), Indonesian citizen, with the occupation as a private person, residing at Jalan Bangka Raya number 99-C, South Jakarta City, Mampang Prapatan District, Pela Mampang Sub-District, holder of Unique Population Registration Number (NIK) 3174030404530001;
- Commissioner** : **Ernest Wong Yuen Weng**, born in Singapore on 29-05-1945 (the twenty-ninth of May nineteen forty-five), Singaporean citizen, with the occupation as a private person, residing in Singapore, holder of Singaporean passport number E0543332L;
- Commissioner (Independent)** : **Made Sukada**, born in Denpasar on 11-03-1952 (the eleventh of March nineteen fifty-two), Indonesian citizen, with the occupation as a private person, residing at Jalan Pengadegan Barat number 4 C, South Jakarta City, Pancoran District, Pengadegan Sub-District, holder of Unique Population Registration Number (NIK) 3174081103520002;
- Commissioner (Independent)** : **Emirsyah Satar<sup>(\*)</sup>**, born in Jakarta on 28-06-1959 (the twenty-eighth of June nineteen fifty-nine), Indonesian citizen, with the occupation as a private person, residing at Jalan Mutiaran A number 29, South Jakarta City, Kebayoran Lama District, Grogol Utara Sub-District, holder of Unique Population Registration Number (NIK) 31740528065590001,

*(\*)effective as from the date of passing the Fit and Proper Test of the Financial Services Authority*

with the term of office which will end until the adjournment of the 2<sup>nd</sup> (second) Annual General Meeting of Shareholders to be convened by no later than in June 2017, without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.

- d. the composition of the members of the Company's Sharia Supervisory Board as intended in Article 17 these Articles of Association shall be as follows:

- Chairman** : **Prof. DR. HM Din Syamsuddin;**  
**Member** : **Drs. H. Karnaen A Perwataatmadja, MPA, FIIS;**  
**Member** : **Dr. Hasanudin M. Ag,**

the term of office of whom will end until the adjournment of the 3<sup>rd</sup> (third) Annual General Meeting of Shareholders after this Meeting, namely for financial year ending on **31-12-2016** (the thirty-first of December two thousand and sixteen), to be convened by no later than in **June 2017** (two thousand and seventeen), without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.

Since the discussions of the Meeting agenda have been completed, prior to the adjournment of the Meeting, the Chairperson of the Meeting allowed me, Notary, to read out the results of Meeting resolutions, namely as follows:

**The first agenda, the Meeting has decided as follows:**

1. approve the Company's Annual Report for the financial year ending on 31 December 2014;
2. ratify the the Company's (audited) Financial Report for the financial year ending on 31 December 2014 which has been audited by the Public Accountant Office Purwantono, Suherman & Surja, a member of *Ernst & Young Global Limited* as included in the Independent Auditor's Report dated 16 January 2015, Number RPC-6597/PSS/2015 with an unqualified opinion;
3. ratify the Report on the Annual Supervision Duty of the Board of Commissioners of the Company for the fiscal year ending on 31 December 2014; and
4. grant full release and discharge ("*volledig acquit et décharge*") to: (i) the Company's Board of Directors for the performance of the duties and responsibilities of managing as well as the duties and responsibilities of representing the Company; (ii) the Board of Commissioners of the Company in the performance of the duties and responsibilities of supervision as well as the duties and responsibilities of giving advice to the Company's Board of Directors, assisting the Company's Board of Directors, and giving approval to the Company's Board of Directors; and (iii) the Sharia Supervisory Board in the performance of the duties and responsibilities of supervision of the sharia aspects of the implementation of the Company's business activities in accordance with the sharia principles as well as in providing advice and suggestions to the Company's Board of Directors, performed in the financial year ending on 31 December 2014, to the extent that the performance of such duties and responsibilities is reflected in the Company's annual report for the financial year ending on 31 December 2014.

**The Second agenda, the Meeting has decided as follows:**

Approve the appropriation of the Company's net profit for the financial year ending on 31 December 2014 in the amount of Rp2,604,017,000,000 (two trillion six hundred and four billion seventeen million rupiah) with the following breakdown:

1. 1% of the net profit or in the amount of Rp26,040,170,000 (twenty-six billion forty million one hundred and seventy thousand rupiah) shall be allotted for the reserve fund in order to meet Article 70 of Law Number 40 year 2007 concerning Limited Liability Companies;
2. 30% of the Net Profit or approximately in the amount of Rp781,205,100,000 (seven hundred and eighty-one billion two hundred and five million one hundred thousand rupiah) or in the amount of Rp81.50 (eighty-one point five rupiah) per share with the assumed number of shares issued by the Company on the Recording Date being not more than 9,584,643,365 (nine billion five hundred and eighty-four million six hundred and forty-three thousand three hundred and sixty-five) shares, shall be paid as dividends for the financial year 2014, under the following provisions:
  - a. Dividends will be paid to the shareholders whose names are recorded in the Shareholders Register which will be stipulated by

- the Company's Board of Directors (hereinafter referred to as "Recording Date");
- b. The Board of Directors will deduct dividend tax for the financial year 2014 in accordance with the taxation regulations applicable to the shareholders;
  - c. The Board of Directors is hereby granted a power and authority to decide upon the matters concerning or in relation to the implementation of the payment of dividends for the financial year 2014, namely, among other things (but not limited to):
    - 1) determining the Recording Date for determining the Company's shareholders entitled to receive the payment of dividends for the financial year 2014; and
    - 2) determining the date of implementation of the payment of dividends for the financial year 2014, all without prejudice to the fulfillment of the Stock Exchange regulations applicable to where the Company's shares are recorded;
3. The remaining net profit for the financial year 2014 the appropriation of which is not determined shall be stipulated to become the Company's retained earning.

**The third agenda, the Meeting has decided as follows:**

Appoint Purwantono, Suherman & Surja, member of *Ernst & Young Global Limited* as the Public Accountant Office registered with the Financial Services Authority to audit the Company's financial statements for the financial year 2015.

**The fourth agenda, the Meeting has decided as follows:**

1.
  - a. approve the total payment of *tantieme*/bonus to be distributed to the Board of Commissioners for the financial year 2014 in the gross amount of Rp.7,031,000,000 (seven billion thirty-one million rupiah);
  - b. approve the stipulation of the total amount of salary/honorarium and allowances for the Board of Commissioners for the financial year 2015 in the gross amount of Rp.10,928,588,161 (ten billion nine hundred and twenty-eight million five hundred and eighty-eight thousand one hundred and sixty-one rupiah);
  - c. approve the granting of authority to the Company's President Commissioner to stipulate the amount of *tantieme*/bonus for the financial year 2014 as well as the salary/honorarium and allowances for the financial year 2015 for each member of the Board of Commissioners based on the Remuneration Committee's recommendation No. B.02-KR dated 25 February 2015;
2.
  - a. approve the total payment of *tantieme*/bonus to be distributed to the Sharia Supervisory Board for the financial year 2014 in the gross amount of Rp. 60,000,000 (sixty million rupiah);
  - b. approve the stipulation of the total amount of salary or honorarium and/or allowances for the Sharia Supervisory Board for the financial year 2015, namely in the gross amount of Rp. 671,488,006 (six hundred and seventy-one million four hundred and eighty-eight thousand six rupiah);
  - c. approve the granting of power to the Company's Board of Commissioners to stipulate the amount of *tantieme*/bonus for the financial year 2014 as well as the amount of salary/honorarium and allowances for the financial year 2015, based on the Remuneration Committee's recommendation No. B.03-KR dated 25 February 2015;
3.
  - a. approve the total payment of *tantieme* to be distributed to the Board of Directors for the financial year 2014 in the gross amount of Rp.22,274,000,000 (twenty-two billion two hundred and seventy-four million rupiah);



- b. approve the stipulation of the total amount of salary or honorarium and/or allowances for the Board of Directors for the financial year 2015, namely in the gross amount of Rp.43,160,891,699 (forty-three billion one hundred and sixty million eight hundred and ninety-one six hundred and ninety-nine rupiah);
- c. approve the granting of power to the Board of Commissioners of the Company to stipulate the amount of *tantieme* for the financial year 2014 as well as the amount of salary/honorarium and allowances for the financial year 2015 for each member of the Board of Directors based on the Remuneration Committee's recommendation No.B.01-KR dated 25 February 2015.

**The fifth agenda, the Meeting has decided as follows:**

1. a. to duly accept the resignation of Andriaan Laoh as (Independent) Commissioner of the Company, effective as of 13 October 2014, by expressing gratitude for the services he has given when he served in the office;
- b. to approve the appointment of Emirsyah Satar as (Independent) Commissioner, effective as of the date of passing the Fit and Proper Test of the Financial Services Authority.

Hence, the composition of the members of the Company's Board of Commissioners shall be as follows:

**BOARD OF COMMISSIONERS**

President Commissioner : Ng Kee Choe;

Vice President Commissioner  
(Independent) : *Professor Doktor* Johannes Berchmans  
Kristiadi Pudjosukanto;

Commissioner : Gan Chee Yen;

Commissioner (Independent) : Manggi Taruna Habir;

Commissioner : Ernest Wong Yuen Weng;

Commissioner (Independent) : Made Sukada.

Commissioner (Independent) : Emirsyah Satar<sup>(\*)</sup>,

*(\*)effective as from the date of passing the Fit and Proper Test of the  
Financial Services Authority*

the term of office of whom will end until the adjournment of the 2<sup>nd</sup>  
(second) Annual General Meeting of Shareholders to be convened by no  
later than in June 2017, without prejudice to the right of the General  
Meeting of Shareholders to dismiss them at any time.

2. grant the power to the Company's Board of Directors to sign the deeds required in relation to the resolutions of this Meeting and to issue notification regarding the change in the Company's data to the Ministry of Law and Human Rights of the Republic of Indonesia, to obtain the receipt of notification of the change in the Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

**The sixth agenda, the Meeting has decided as follows:**

1. a. approve the amendments to several articles in the Company's Articles of Association, which constitute an adjustment to the Regulation of the Financial Services Authority which shall be applicable as of the date of the issuance of the receipt of notification of amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (2) of Law No. 40 Year 2007 concerning Limited Liability Company;
- b. restate all articles of the Articles of Association and paragraphs of the Articles of Association which are not amended in this Meeting, which have been previously applicable since the issuance of the approval of the amendment to the Articles of Association and the date of the issuance of receipt of notification of amendment to the Articles of

Association from the Minister of Law and Human Rights of the Republic of Indonesia as intended in Article 23 paragraph (1) and paragraph (2) of Law No. 40 Year 2007 concerning Limited Liability Company.

2. grant power to the Company's Board of Directors to sign the deeds required in relation to the resolutions of this Meeting and to issue notification of amendments to the Company's Articles of Association to the Ministry of Law and Human Rights of the Republic of Indonesia, to obtain receipt of notification of amendment to the Company's Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia.

Because there was no other Meeting agenda to be discussed by the Meeting participants, the Chairperson of the Meeting adjourned the Meeting, and subsequently I, Notary, with the minutes of this deed, declare the facts occurring during the holding of the Meeting which was convened in accordance with the Company's Articles of Association, the Limited Liability Company Law, the Rules of the Meeting in order to be able to be used properly by the Meeting participants and the parties concerned.

The aforementioned appearers are known to me, Notary, based on the identity indicated in the identity cards presented to me, Notary, which have been written in the minutes of this deed as intended in Article 38 paragraph (3) sub-paragraph a, Article 38 paragraph (3) sub-paragraph b, and Article 39 of the Notary Position Law, the truth/validity of which is guaranteed by the aforementioned appearers.

Upon having been read out by me, Notary, to the aforementioned appearers in the presence of 2 (two) witnesses of the minutes of this deed, the minutes of this deed was forthwith signed by the 2 (two) witnesses of the minutes of this deed and me, Notary, while the signing by the aforementioned appearers is not required in accordance with the provisions of article 90 paragraph (2) of the Limited Liability Company Law.

This Meeting was convened outside my, Notary's, office, namely at the venue mentioned above, which was opened at 09.37 (thirty-seven minutes past nine) and was adjourned at 11.50 (fifty minutes past eleven).

The identities and authority of the witnesses of the minutes of this deed have been respectively recognized by and known to me, Notary, namely:

- (1) **Richard Lumban Tobing**, born in Porsea on 15-09-1954 (the fifteenth of September one thousand nine hundred and fifty-four), occupation employee in the Notary's office, residing at Jalan Wika II number 28-B, South Jakarta City, Jagakarsa District, Srengseng Sawah Sub-District, holder of Unique Population Registration Number (NIK) 3174091509540002; and
- (2) **Charlon Situmeang**, born in Tarutung on 20-08-1966 (the twentieth of August nineteen sixty-six), occupation employee in the Notary's office, residing at Permata Hijau Permai Block H 5 number 28, Bekasi City, Bekasi Utara District, Kaliabang Tengah Sub-District, holder of Unique Population Registration Number (NIK) 3275032008660020, who for this purpose were being in Jakarta.

In witness whereof, drawn up in the form of minutes, being really understood and in accordance with the facts occurring at the time of the Meeting, which was convened in accordance with the Company's Articles of Association and the Limited Liability Company Law, for appropriate use by the Meeting participants and the parties concerned, as intended in Article 38 paragraph (3) sub-paragraph c and the fifth paragraph of the General Elucidation of the Notary Position Law.

Drawn up without any change.

The minutes of this deed has been duly signed.

Issued as true COPY.

P. Sutrisno A. Tampubolon