

g. other positions in accordance with the provisions of laws and regulations.

29. For concurrent positions of the Board of Directors that are not included in the provisions of paragraph (28) approval is required from the Meeting of the Board of Commissioners.

DUTIES, AUTHORITIES AND OBLIGATIONS OF

THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors is in charge of carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the aims and objectives of the Company and representing the Company both inside and outside the Court on all matters and all events with restrictions as stipulated in the laws and regulations, These Articles of Association and/or GMS Resolutions.
2. In carrying out the tasks as referred to in paragraph (1), then:
 - a. The Board of Directors has the rights and powers, among others:
 - a.1. establish policies that are deemed appropriate in the management of the Company;
 - a.2. regulate the transfer of power of the Board of Directors to represent the Company inside and outside the Court to one or several persons



specifically appointed for that purpose, including the Company's employees, either individually or jointly and/or other entities;

- a.3. regulate the provisions regarding the Company's employees including the determination of wages, pensions or old-age benefits and other income for the Company's employees based on the laws and regulations;
- a.4. appoint and dismiss the Company's employees based on the Company's labor regulations and laws and regulations;
- a.5. appoint and dismiss a Corporate Secretary and/or Head of Internal Supervisory Unit with the approval of the Board of Commissioners;
- a.6. write off bad debts with the provisions as stipulated in these Articles of Association and which are subsequently reported to the Board of Commissioners and subsequently reported and accounted for in the Annual Report;
- a.7. no longer collect interest receivables, fines, fees and other receivables other than the principal carried out in the context of restructuring and/or settlement of receivables as well as other actions in the context of settling the Company's receivables with the obligation to report to the Board of



Commissioners whose reporting provisions and procedures are determined by the Board Commissioner:

- a.8. take all other actions and actions regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the Court on all matters and all events, with restrictions as stipulated in the laws and regulations. invitation, these Articles of Association and/or GMS Resolutions.
- b. The Board of Directors is obliged to:
 - b.1. seek and ensure the implementation of the Company's business and activities in accordance with the aims and objectives as well as its business activities;
 - b.2. prepare in due course the Company's Long-Term Plan, Annual Work Plan and Budget and other work plans and amendments to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners;
 - b.3. make a Register of Shareholders, Special Register, Minutes of GMS and Minutes of Meeting of the Board of Directors;



- b.4. make an Annual Report, which includes among others financial statements, as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents;
- b.5. prepare the financial report in letter b.4 above based on the Financial Accounting Standards and submit it to the Public Accountant for audit;
- b.6. submit the Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the Company's financial year ends to the GMS for approval and ratification;
- b.7. provide an explanation to the GMS regarding the Annual Report;
- b.8. submit the Balance Sheet and Profit and Loss Report that has been ratified by the GMS to the Minister of Law in accordance with the provisions of laws and regulations;
- b.9. prepare other reports required by the provisions of laws and regulations;
- b.10 maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of



Meeting of the Board of Directors, Annual Report and financial documents of the Company as referred to in letter b.4 and letter b.5 above, and other company documents;

b.11. keep at the domicile of the Company: Register of Shareholders, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners and Minutes of Meeting of Directors, Annual Report and financial documents of the Company as well as other company documents;

b.12. establish and maintain the bookkeeping and administration of the Company in accordance with the norms applicable to a company;

b.13. develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;

b.14. provide periodic reports according to the method and time in accordance with the provisions, as well as other reports whenever requested by the Board of Commissioners and/or Series A Dwiwarna shareholder, with due observance of the laws and regulations,



especially regulations in the Capital Market sector;

b.15. prepare the organizational structure of the Company complete with details and duties;

b.16. provide an explanation of all matters that are asked or requested by members of the Board of Commissioners and shareholders of Series A Dwiwarna, taking into account the laws and regulations, especially regulations in the Capital Market sector;

b.17. carry out other obligations in accordance with the provisions stipulated in these Articles of Association and as determined by the GMS with due observance of the laws and regulations.

13. In carrying out their duties, the Board of Directors is required to devote full energy, thought, attention and dedication to the duties, obligations and achievement of the Company's goals.

14. In carrying out their duties, members of the Board of Directors must comply with these Articles of Association and the laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.

15. Each member of the Board of Directors is required to carry out the duties and responsibilities as referred to



in paragraph (1) of this Article in good faith, full of responsibility, and prudence, for the interests and business of the Company with due observance of the laws and regulations.

16. a. Each member of the Board of Directors is jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Directors in carrying out their duties.
 - b. Members of the Board of Directors cannot be held responsible for the loss of the Company as referred to in letter a, if they can prove:
 - b.1. the loss is not due to his fault or negligence;
 - b.2. has carried out management in good faith, full of responsibility, and prudence for the benefit and in accordance with the purposes and objectives of the Company;
 - b.3. does not have a conflict of interest, either directly or indirectly, over management actions that result in losses; and
 - b.4. has taken action to prevent the loss from arising or continuing.
7. i. The following actions by the Board of Directors must obtain written approval from the Board of Commissioners:
 - (a). release/transfer and/or pledge the Company's assets with a value exceeding a certain amount



determined by the Board of Commissioners, except for assets recorded as inventory, with due observance of the laws and regulations in the Capital Market sector;

- (b). enter into cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements of the same nature whose duration or value exceeds that stipulated by the Board of Commissioners.
- (c). determine and change the Company's logo;
- (d). determine the organizational structure of 1 (one) level below the Board of Directors;
- (e). undertake equity participation, release equity participation, including changes in capital structure in other companies' subsidiaries or joint ventures, which are not in the context of saving receivables, including equity participation in other companies through subsidiaries whose funding comes from the Company, with a certain value determined by the Board of Commissioners, with due observance of regulations in the Capital Market sector;



- (f). establish a subsidiary and/or joint venture with a certain value determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;
- (g). propose representatives of the Company to become candidates for members of the Board of Directors and the Board of Commissioners in subsidiaries that make significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners.
- (h). perform mergers, consolidations, takeovers, separations and dissolution of subsidiaries and joint ventures, with certain value limits determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;
- (i). bind the Company as guarantor (*borg* or *avalist*) with a certain value determined by the Board of Commissioners by taking into account the laws and regulations in the Capital Market sector;
- (j). receive medium/long term loans and provide medium/long term loans with a certain value determined by the Board of Commissioners with due observance of the laws and regulations in the Capital Market sector;



- (k). provide short/medium/long term loans that are not operational in nature, except for loans to subsidiaries that are sufficient to report to the Board of Commissioners;
- (l). write off bad debts and inventories of dead goods in a value that exceeds the limit set by the Board of Commissioners;
- (m). take actions that are included in material transactions as stipulated by the laws and regulations in the Capital Market sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions that are excluded by the laws and regulations in the Capital Market sector.
- (n). actions that have not been stipulated in the Company's Work Plan and Budget.
- ii. Determination of limits and/or criteria by the Board of Commissioners for matters referred to in letters (a), (b), (e), (t), (g), (h). (i), (j), (k) and (l) this paragraph is made after obtaining the approval of the Series A Dwiwarna shareholder.
- iii. Special approval from the Board of Commissioners regarding letters (a), (b), (e), (f), (g), (h), (i), (j), (k) and (l) with limitations and/or or certain





criteria, determined after obtaining approval from the Series A Dwiwarna shareholder.

iv. The actions of the Board of Directors as referred to in letter (b) of this paragraph:

a. As long as it is necessary in the context of carrying out the main business activities that are commonly carried out in the relevant business field by taking into account the laws and regulations, it does not require the approval of the Board of Commissioners and/or GMS; and

b. As long as it is carried out with subsidiaries and affiliates that are consolidated with the Company, it does not require the approval of the Board of Commissioners, but it is enough to report it to the Board of Commissioners.

c. Including cooperation in the form of rent.

v. The actions of the Board of Directors as referred to in letter g of this paragraph, as long as the Company's Representative who is proposed to be a candidate for Member of the Board of Commissioners of a subsidiary is the Board of Directors of the Company, does not require the approval of the Board of Commissioners, but is sufficient to be reported to the Board of Commissioners.



8. Within a maximum period of 30 (thirty) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must provide the decision as referred to in paragraph (7) of this Article.
9. The Board of Directors is required to seek GMS approval for:
 - a. transfers the Company's assets; or
 - b. make collateral for the Company's assets debt; which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) transaction or more, whether related to each other or not, except as the executor of the Company's business activities, in accordance with Article 3 of these Articles of Association.
10. a. The following actions can only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS for:
 - a.1. take actions that are included in material transactions as stipulated by the laws and regulations in the Capital Market sector with a value above 50% (fifty percent) of the Company's equity, unless the actions are included in material transactions that are



excluded by the laws and regulations in the Capital Market.

a.2. conduct transactions that contain conflicts of interest as stipulated in the laws and regulations in the Capital Market sector.

a.3. perform other transactions in order to comply with the laws and regulations in the Capital Market.

b. If within 30 (thirty) days after receiving the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, then the GMS may issue a decision without a written response from the Board of Commissioners.

11. The legal actions as referred to in paragraph (9) and paragraph (10) above which are carried out without the approval of the GMS, remain binding on the Company as long as the other party in the legal action has good intentions.

12. The GMS may reduce restrictions on the actions of the Board of Directors as regulated in these Articles of Association or determine other restrictions on the Board of Directors other than those stipulated in these Articles of Association.

13. Management policy is determined in the Meeting of the Board of Directors.



14. In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company in accordance with the policies and authorities of the management of the Company which are determined based on the decision of the Board of Directors.

15. If it is not stipulated otherwise in the Company's management policy as referred to in paragraph (14), the President Director has the right and authority to act for and on behalf of the Board of Directors and to represent the Company, both inside and outside the Court.

16. a. If the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, the Vice President Director is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director or the President Director appoints in writing one of the members of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Vice President Director if at the same time the Vice President Director is absent or unavailable.

b. If the Vice President Director is absent or unavailable for any reason, which does not need to



be proven to a third party, the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to carry out the duties of the Vice President Director or the Vice President Director shall appoint in writing a member of the Board of Directors authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director and/or Vice President Director if, in the first instance, the President Director is absent or unavailable.

c. If the GMS does not appoint a Vice President Director, in the event that the President Director is absent or unavailable for any reason, which does not need to be proven to a third party, the President Director shall appoint in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

17. In the event that the President Director does not make an appointment, the member of the Board of Directors who has served the longest in office is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

18. The Board of Directors for certain actions on their own responsibility, has the right to appoint one or more



persons as representatives or proxies, by granting them or them the power to carry out certain actions as regulated in a power of attorney.

19. The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authorities, the division of duties and authorities among the Board of Directors is determined based on the decision of the Board of Directors.
20. The Board of Directors in managing the Company carries out the instructions given by the GMS as long as it does not conflict with the laws and regulations and/or these Articles of Association.
21. Members of the Board of Directors are not authorized to represent the Company if:
 - a. There is a case in Court between the Company and the relevant member of the Board of Directors; or
 - b. The member of the Board of Directors concerned has interests that conflict with the interests of the Company.
22. In the event that there are conditions as referred to in paragraph (21) who are entitled to represent the Company are:
 - a. other members of the Board of Directors who do not have a conflict of interest with the Company;



- b. the Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or
- c. other parties appointed by the GMS in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.

MEETING OF THE BOARD OF DIRECTORS

Article 13

1. The Board of Directors is required to hold a Meeting of the Board of Directors periodically at least 1 (one) time in every month.
2. The Board of Directors shall hold a meeting of the Board of Directors together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
3. Meetings of the Board of Directors may be held at any time if:
 - a. deemed necessary by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners.
4. The invitations for the Meeting of the Board of Directors must be made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of Article 12 of these Articles of Association.

