dismissal by the Board of Commissioners due to the failure to hold a GMS until the expiration of the period referred to in letter e, no later than 2 (two) business days after the event occurs.

DUTIES, AUTHORITIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS

ARTICLE 12

1. The Board of Directors is responsible for carrying out all actions related to and responsible for the management of the Company for the benefit of the Company in accordance with the Company's purposes and objectives, and representing the Company both inside and outside the court regarding all Company matters and all events, subject to limitations as stipulated in laws and regulations, the Articles of Association and/or GMS Resolutions.
2. In carrying out the duties referred to in paragraph (1) of this article, the following shall apply:
    a. The Board of Directors has the following rights and authorities:
        1) Establishing company management policies, with due observance to the applicable provisions.

2) Establishing policies for synergy between the Company and the Series B Majority Shareholders, guided by the policies established by the Series B Shareholder.
3) Arranging the transfer of the Board of Directors' authority to represent the Company inside and outside the court to one or more persons specifically appointed for that purpose, including Company employees, either individually or jointly, and/or other entities.
4) Regulate provisions regarding the Company's employees, including determining wages, pensions, old-age security, and other income for the Company's employees in accordance with applicable laws and regulations.
5) Appoint and dismiss the Company's employees in accordance with the Company's labour regulations and laws and regulations.
6) Appoint and dismiss a Corporate Secretary and/or Head of the Internal Audit Unit with the approval of the Board of Commissioners after first obtaining approval from the Series B Majority Shareholders.
7) Write off the Company's Fixed Assets and/or other Assets in accordance with the provisions

stipulated in these Articles of Association, which will then be reported to the Board of Commissioners and subsequently reported and accounted for in the Annual Report.

8) The Board of Directors, as shareholders and/or majority shareholders of each subsidiary, has the authority to exercise authority over the subsidiary in accordance with its position as shareholder of the subsidiary, as stipulated in the subsidiary's Articles of Association.

9) Carry out all other actions and deeds concerning 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 both inside and outside the court regarding all matters and events, with limitations as stipulated in laws and regulations, the Articles of Association, and/or GMS Resolutions.

b. The Board of Directors is obliged to:

1) Procure and ensure the implementation of the Company's business and activities in accordance with its purposes and objectives and business activities;

2) Prepare in a timely manner the Long-Term Plan, the annual Company Work Plan and Budget, and other work plans, as well as amendments thereto in accordance with the laws and regulations;
3) Prepare a Shareholders Register, a Special Register, Minutes of Meeting of the GMS, and Minutes of Meting of the Board of Directors Meetings;
4) Prepare an Annual Report that includes, among other things, Financial Statements as a manifestation of the Company's management accountability, as well as the Company's financial documents as referred to in the Law on Company Documents;
5) Prepare the Financial Statement referred to in point 4 above based on Financial Accounting Standards and submit it to a Public Accountant for audit;
6) Submit the Annual Report, after being reviewed by the Board of Commissioners, to the GMS for approval and ratification no later than 5 (five) months after the end of the Company's financial year;
7) Provide an explanation to the GMS regarding the Annual Report;

8) Submit the Balance Sheet and Profit and Loss Statement, approved by the GMS, to the Minister in charge of legal affairs in accordance with the laws and regulation;
9) Submit a report on the implementation of write-offs and debt waiver in accordance with the laws and regulation;
10) Prepare other reports required by the laws and regulation;
11) Maintain the Shareholders Register, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners, Minutes of Meeting of the Board of Directors, Annual Report, the Company's financial documents as contemplated in points 4 and 5, and other Company documents;
12) Maintain at the Company's domicile the following: Shareholders Register, Special Register, Minutes of GMS, Minutes of Meeting of the Board of Commissioners, Minutes of Meeting of the Board of Directors, Annual Report, and other Company documents;
13) Procure and maintain the Company's bookkeeping and administration in accordance with applicable Company practices;

14) Establish an accounting system in accordance with Financial Accounting Standards and based on internal control principles, particularly the management, recording, storage, and supervision functions;
15) Provide periodic reports in a manner and timeframe consistent with applicable laws and regulations, as well as other reports whenever requested by the Board of Commissioners and/or Series A *Dwiwarna* Shareholders and/or Series B Majority Shareholders with due observance to the applicable laws and regulations in the capital market sector;
16) Prepare the Company's organizational structure, complete with its details and duties;
17) Provide explanations on all matters asked or requested by members of the Board of Commissioners, the holder of the *Dwiwarna* Series A share, and the Series B Majority Shareholders, with due observance to the applicable laws and regulations, particularly those in the capital market;
18) Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and those stipulated by the GMS;

19) Prepare the Charter/Guidelines of the Board of Directors and work procedures (BOD Charter).

3. In carrying out their duties, the Board of Directors is obliged to devote their full energy, thought, attention, and dedication to their duties, obligations, and the achievement of the Company's objectives.
4. In carrying out their duties, members of the Board of Directors shall comply with the Company's Articles of Association and laws and regulations and shall uphold the principles of professionalism, efficiency, transparency, independence, accountability, responsibility as well as fairness.
5. In carrying out their duties, each member of the Board of Directors shall act in good faith and with full responsibility for the interests and business of the Company, with due observance to the business risks and adhering to applicable laws and regulations.
6. a. Each member of the Board of Directors is fully and jointly liable for any losses to the Company caused by the errors or negligence of any member of the Board of Directors in carrying out their duties.

   b. A member of the Board of Directors cannot be held liable for any losses to the Company as referred to in letter a of this article if they can prove that: