BOARD OF DIRECTORS

ARTICLE 11

1. The Company shall be managed and led by a Board of Directors, the number of which is adjusted to the Company's needs, consisting of at least 2 (two) members, one of whom is appointed as President Director, and if necessary, one of whom may be appointed as Vice President Director.
2. The requirements for members of the Board of Directors shall comply with the following provisions:
    a. Law on State Owned Enterprises (hereinafter abbreviated as **"SOE Law"**);
    b. Company Law;
    c. laws and regulations in the capital market sector; and
    d. laws and regulations applicable to the Company relating to the Company's business activities.
3. Individuals who meet the requirements as stipulated in the provisions may be appointed as members of the Company's Board of Directors.
4. The requirements referred to in paragraph (3), including the requirements stipulated in Article 15A paragraph (3) of the SOE Law.
5. Fulfilment of the requirements referred to in paragraphs (2) and (3) of this article shall be stated in a

statement letter signed by the prospective member of the Board of Directors, which shall be submitted to the Company. The Company shall review and document this statement letter.

6. Members of the Board of Directors are appointed and dismissed by a GMS, which shall be attended by the Series A *Dwiwarna* Shareholders. The meeting's resolutions shall be approved by the Series A *Dwiwarna* Shareholders with due observance to the provisions of these Articles of Association. The Board of Directors is appointed by a GMS from candidates nominated by the Series A *Dwiwarna* Shareholders, whose nominations are binding on the GMS. This provision also applies to GMS held to revoke or confirm the resolution to temporarily dismiss members of the Board of Directors.
7. The GMS resolution regarding the appointment and dismissal of members of the Board of Directors also stipulates the effective date of such appointment and dismissal. If the GMS does not stipulate such date, the appointment and dismissal of members of the Board of Directors shall be effective from the closing of the GMS.
8. a. Members of the Board of Directors are appointed for a term commencing from the closing of the GMS or a date determined by the GMS who appointed them and no