

shares are listed, except for the rights to Series A Dwiwarna share which cannot be transferred to anyone.

## **BOARD OF DIRECTORS**

### **Article 11**

1. The Company is managed and led by the Board of Directors whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as the President Director, and if necessary one of them can be appointed as the Vice President Director.
2. Requirements for members of the Board of Directors must comply with the following provisions:
  - a. UUPT;
  - b. laws and regulations in the Capital Market sector;  
and
  - c. other laws and regulations applicable to and related to the Company's business activities.
3. Those who can be appointed as members of the Board of Directors are individuals who meet the requirements at the time of appointment and during their tenure:
  - a. have good character, morals and integrity;
  - b. capable of carrying out legal actions;
  - c. within 5 (five) years prior to the appointment and while serving:
    - 1) have never been declared bankrupt;
    - 2) have never been a member of the Board of Directors and/or a member of the Board of



Commissioners who was found guilty of causing a company to be declared bankrupt;

3) have never been convicted of a criminal act that is detrimental to state finances and/or related to the financial sector;

4) have never been member of the Board of Directors and/or Board of Commissioners who during their tenure:

a) have ever failed holding an Annual GMS;

b) their responsibilities as members of the Board of Directors and/or members of the Board of Commissioners have ever failed to be accepted by the GMS or have not provided accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and

c) have caused a company that has obtained a permit, approval, or registration from the OJK to fail to fulfill the obligation to submit an Annual Report and/or financial report to the OJK;

d. have a commitment to comply with the laws and regulations;

e. have knowledge and/or expertise in the fields required by the Company; and



- f. meet other requirements as specified in paragraph (2) of this Article.
4. The fulfillment of the requirements as referred to in paragraph (3) of this Article must be contained in a statement letter signed by the candidate for the Board of Directors and the letter submitted to the Company. The statement letter must be examined and documented by the Company.
  5. The Company is required to hold a GMS to replace members of the Board of Directors who do not meet the requirements.
  6. The appointment of a member of the Board of Directors who does not meet the requirements as referred to in paragraph (2) is null and void by law from the moment another member of the Board of Directors or the Board of Commissioners finds out that the requirements have not been fulfilled, based on valid evidence, and the member of the Board of Directors concerned is notified in writing with due observance of the provisions of laws and regulations.
  7. Within a period of no later than 2 (two) working days from the date of finding out that the appointment of a member of the Board of Directors does not meet the requirements, another member of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of

