

CURRENT ARTICLES OF ASSOCIATION	AMENDED ARTICLES OF ASSOCIATION	REMARKS
<p style="text-align: center;"><b>NAME AND DOMICILE Article 1</b></p> <p>1. The name of this Company is "PT BANK TABUNGAN PENSIUNAN NASIONAL SYARIAH Tbk." (further in this Articles of Association shall be referred to as the "Company"), having a place of domicile in South Jakarta.</p> <p>2. The Company may open branches or Representative Offices at other place, either in or outside the territory of the Republic of Indonesia, as shall be determined by the Board of Directors, subject to prevailing laws and regulations including the laws and regulations in Capital Market.</p>	<p style="text-align: center;"><b>NAME AND DOMICILE Article 1</b></p> <p>1. The name of this Company is "PT BANK BTPN SYARIAH Tbk." (further in this Articles of Association shall be referred to as the "Company"), having a place of domicile in South Jakarta.</p> <p>2. The Company may open branches or Representative Offices at other place, either in or outside the territory of the Republic of Indonesia, as shall be determined by the Board of Directors, subject to prevailing laws and regulations including the laws and regulations in Capital Market.</p>	<p>Change of the name from PT Bank Tabungan Pensiunan Nasional Syariah Tbk to PT Bank BTPN Syariah Tbk.</p> <p><b>Background</b> Conformity with the name of the Parent Bank, PT Bank BTPN, Tbk</p>
<p style="text-align: center;"><b>CONSOLIDATION, MERGER, TAKE OVER, SPIN OFF AND LIQUIDATION Article 13</b></p> <p>1. a. Referring to the prevailing laws and regulations, consolidation, merger, take over, spin off, proposal for the Company to declare bankruptcy, extension of the period of the establishment of the Company and <del>liquidation of the Company</del>, can only be executed under the resolution of the General Meeting of Shareholders attended by the shareholders and/or the legitimate shareholder proxy that represent at least <math>\frac{3}{4}</math> (three fourth) of the total number of shares with legitimate voting rights that had been issued by the Company and the decision is approved by more than <math>\frac{3}{4}</math> (three fourth) of the total</p>	<p style="text-align: center;"><b>CONSOLIDATION, MERGER, TAKE OVER, AND SPIN OFF Article 13</b></p> <p>1. a. Referring to the prevailing laws and regulations, consolidation, merger, take over, spin off, proposal for the Company to declare bankruptcy, extension of the period of the establishment of the Company, can only be executed under the resolution of the General Meeting of Shareholders attended by the shareholders and/or the legitimate shareholder proxy that represent at least <math>\frac{3}{4}</math> (three fourth) of the total number of shares with legitimate voting rights that had been issued by the Company and the decision is approved by more than <math>\frac{3}{4}</math> (three fourth) of the total number of</p>	<p>Amendment of the Articles of Association by revising Article 13</p> <p><b>Background</b> "Liquidation" will be stipulated in separate articles to make it clearer and more structured.</p>

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<p>number of shares with legitimate voting rights that attend the meeting and or are reseedent in the respective General Meeting of Shareholders.</p> <p>b. In the event that the aforementioned quorum in paragraph 1 letter (a) is not achieved, second General Meeting of Shareholders can be convened. The second General Meeting of Shareholders is legitimate and entitled to pass a binding resolution if it is attended by the shareholders or the legitimate shareholder proxt that own/represent at least 2/3 (two third) of the total number of shares with the legitimate voting rights that had been issued by the Company and the decision is agreed by more than ¾ (three fourth) of the total number of shares with voting rights that attend and or represented in the respective General Meeting of Shareholders.</p> <p>c. In the event that the aforementioned quorum in paragraph 1 letter (a) is not achieved, upon the request of the Company, the quorum, the number of votes to pass a resolution, the notice and the time to convene the General Meeting of Shareholders is determined by the Chairman of Financial Services Authority</p> <p>2. The Board of Directors must announce in 1 (one) daily national-scale newspaper regarding the consolidation, merger, take over or spin off of the Company at the latest 14 (fourteen) days before the notice of the General Meeting of Shareholders.</p>	<p>shares with legitimate voting rights that attend the meeting and or are reseedent in the respective General Meeting of Shareholders.</p> <p>b. In the event that the aforementioned quorum in paragraph 1 letter (a) is not achieved, second General Meeting of Shareholders can be convened. The second General Meeting of Shareholders is legitimate and entitled to pass a binding resolution if it is attended by the shareholders or the legitimate shareholder proxt that own/represent at least 2/3 (two third) of the total number of shares with the legitimate voting rights that had been issued by the Company and the decision is agreed by more than ¾ (three fourth) of the total number of shares with voting rights that attend and or represented in the respective General Meeting of Shareholders.</p> <p>c. In the event that the aforementioned quorum in paragraph 1 letter (a) is not achieved, upon the request of the Company, the quorum, the number of votes to pass a resolution, the notice and the time to convene the General Meeting of Shareholders is determined by the Chairman of Financial Services Authority</p> <p>2. The Board of Directors must announce in 1 (one) daily national-scale newspaper regarding the consolidation, merger, take over or spin off of the Company at the latest 14 (fourteen) days before the notice of the General Meeting of Shareholders.</p>	

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<p style="text-align: center;"><b>BOARD OF DIRECTORS Article 14</b></p> <p>1. The Company is managed and led by the Board of Directors that consists of at least 3 (three) members of the Board of Directors, namely one President Director, one or more Deputy President Director and one or more Director, one of which is appointed as the Compliance Director, subject to the prevailing laws and regulations.</p> <p>2. a. The members of the Board of Directors is appointed by the General Meeting of Shareholders for the terms of office starting from the date as determined by the General Meeting of Shareholders that appoint the respective members of the Board of Directors until the closure of the General Meeting of Shareholders convened in the third year after the General Meeting of Shareholders that appoint the respective members of the Board of Directors. This provision in the paragraph 2 letter (2) is subject to the prevailing laws and regulations including the laws and regulations in Capital Market and other provisions in this Articles of Association.</p> <p>b. The General Meeting of Shareholders is entitled to terminate the member of the Board of Directors at anytime before the end of the term of office, subject to the prevailing laws and regulations. Such termination is effective since the closure of the General Meeting of Shareholders passing the resolution for such termination, unless the General Meeting of Shareholders determines the other date of termination.</p>	<p style="text-align: center;"><b>BOARD OF DIRECTORS Article 14</b></p> <p>1. The Company is managed and led by the Board of Directors that consists of at least 3 (three) members of the Board of Directors, namely one President Director, one or more Deputy President Director / Director, subject to the prevailing laws and regulations</p> <p>2. a. The members of the Board of Directors is appointed by the General Meeting of Shareholders for the terms of office starting from the date as determined by the General Meeting of Shareholders that appoint the respective members of the Board of Directors until the closure of the General Meeting of Shareholders convened in the third year after the General Meeting of Shareholders that appoint the respective members of the Board of Directors. This provision in the paragraph 2 letter (2) is subject to the prevailing laws and regulations including the laws and regulations in Capital Market and other provisions in this Articles of Association.</p> <p>b. The General Meeting of Shareholders is entitled to terminate the member of the Board of Directors at anytime before the end of the term of office, subject to the prevailing laws and regulations. The termination is effective since the closure of the General Meeting of Shareholders passing the resolution for such termination, unless the General Meeting of Shareholders determines the other date of termination.</p>	<p>Amendment of the Articles of Association by revising the provisions of the Articles of Association Article 14</p> <p><b>Background</b> To allow more flexible/dynamic composition of the Board of Directors</p> <p>Editing revision</p>

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<p>3. The person eligible to be appointed as the member of the Board of Directors shall be individual Indonesian citizen and/or foreigner who fulfill the requirements of the members of the Board of Directors according to the prevailing laws and regulations, including the laws and regulations in Capital Market.</p>	<p>3. The person eligible to be appointed as the member of the Board of Directors shall be individual Indonesian citizen and/or foreigner who fulfill the requirements of the members of the Board of Directors according to the prevailing laws and regulations, including the laws and regulations in Capital Market.</p>	
<p>4. The division of duties and authority amongst the members of the Board of Directors is determined by the General Meeting of Shareholders, subject to the prevailing laws and regulations. In the event that the General Meeting of Shareholders does not determine the division of duties and authority of the Board of Directors, then such division of duties and authority of the Board of Directors is determined by the decision of the Board of Directors.</p>	<p>4. The division of duties and authority amongst the members of the Board of Directors is determined by the General Meeting of Shareholders, subject to the prevailing laws and regulations. In the event that the General Meeting of Shareholders does not determine the division of duties and authority of the Board of Directors, then such division of duties and authority of the Board of Directors is determined by the decision of the Board of Directors.</p>	
<p>5. The provision regarding the amount of salary, allowance, tantieme and/or bonus (if any) for the member of the Board of Directors is determined by the the General Meeting of Shareholders, subject to the prevailing laws and regulations. This authority can be granted by the General Meeting of Shareholders to the Board of Commissioners.</p>	<p>5. The provision regarding the amount of salary, allowance, tantieme and/or bonus (if any) for the member of the Board of Directors is determined by the the General Meeting of Shareholders, subject to the prevailing laws and regulations. This authority can be granted by the General Meeting of Shareholders to the Board of Commissioners.</p>	
<p>6. Member of the Board of Directors whose term of office has ended can be reappointed.</p>	<p>6. Member of the Board of Directors whose term of office has ended can be reappointed.</p>	
<p>7. If for one reason whatsoever, the position of one or more members of the Board of Directors is vacant, then within the period of 90 (ninety) days since the occurrence of such vacancy, a General Meeting of Shareholders must be convened to fill the vacant position, pursuant to the prevailing laws and regulations, including the laws and regulations in Capital Market and</p>	<p>7. If for one reason whatsoever, the position of one or more members of the Board of Directors is vacant, then within the period of 90 (ninety) days since the occurrence of such vacancy, a General Meeting of Shareholders must be convened to fill the vacant position, pursuant to to the prevailing laws and regulations,</p>	

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<p>this Articles of Association.</p> <p>8. The terms of office of the member of the Board of Directors who is appointed to replace the member of the Board of Directors who resigns or is terminated from the position, or to fill the vacant position, or to add the number of incumbent members of the Board of Directors, is the same as the remaining term of office of the member of the Board of Directors who resigns or is terminated or has caused the occurrence of the vacant position or the remaining term of office of the other incumbent members of the Board of Directors.</p> <p>9. If for one reason whatsoever all the positions of the Board of Directors are vacant, then for the time being the Company will be managed by the member of the Board of Commissioners appointed by the Meeting of the Board of Commisisoners.</p> <p>10. Member of the Board of Directors has the right to resign from the position by providing written notice concerning the intention to resign to the Company. The Company must convene General Meeting of Shareholders to pass a resolution concerning the request for resignation of the member of the Board of Directors at the latest within 90 (ninety) days since the receipt of the resignation letter of such member of the Board of Directors, subject to the prevailing laws and regulations including the laws and regulations in Capital Market.</p> <p>11. In the event that the resignation of the member of the Board of Direction results in the total number of members the Board of Directors less than 3 (three), then the resignation will be</p>	<p>including the laws and regulations in Capital Market and this Articles of Association.</p> <p>8. The terms of office of the member of the Board of Directors who is appointed to replace the member of the Board of Directors who resigns or is terminated from the position, or to fill the vacant position, or to add the number of incumbent members of the Board of Directors, is the same as the remaining term of office of the member of the Board of Directors who resigns or is terminated or has caused the occurrence of the vacant position or the remaining term of office of the other incumbent members of the Board of Directors.</p> <p>9. If for one reason whatsoever all the positions of the Board of Directors are vacant, then for the time being the Company will be managed by the member of the Board of Commissioners appointed by the Meeting of the Board of Commisisoners.</p> <p>10. Member of the Board of Directors has the right to resign from the position by providing written notice concerning the intention to resign to the Company. The Company must convene General Meeting of Shareholders to pass a resolution concerning the request for resignation of the member of the Board of Directors at the latest within 90 (ninety) days since the receipt of the resignation letter of such member of the Board of Directors, subject to the prevailing laws and regulations including the laws and regulations in Capital Market.</p> <p>11. In the event that the resignation of the member of the Board of Direction results in the total number of members the Board of Directors less than 3 (three), then the</p>	<p>Editing remarks</p>

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<p>effective if and at the time when the General Meeting of Shareholders approves such resignation and appoints the new member of the Board of Directors, as such that the minimum number of members of the Board of Directors as setforth in this Articles of Association is fulfilled, subject to the prevailing laws and regulations including the laws and regulations in Capital Market and other provisions in this Articles of Association.</p> <p>12. In the event that member of the Board of Directors is dismissed temporarily by the Board of Commissioners, then the Company must convene General Meeting of Shareholders at least within 90 (ninety) days since the date of temporary dismissal, subject to the provision in Article 18 of this Articles of Association. When the time limit to convene the General Meeting of Shareholders as setforth in this Articles of Association expires, or the General Meeting of Shareholders is unable to pass a resolution, then the temporary dismissal is null and void by law.</p> <p>13. The term of office of the members of the Board of Directors will end if the member of the Board of Directors:</p> <ol style="list-style-type: none"> <li>a. resigns according the provision in paragraph 10 of this Article; or</li> <li>b. no longer fulfills the requirements according to the prevailing laws and regulations; or</li> <li>c. dies; or</li> <li>d. is terminated by the resolution of the General Meeting of Shareholders.</li> </ol>	<p>resignation will be effective if and at the time when the General Meeting of Shareholders approves such resignation and appoints the new member of the Board of Directors, as such that the minimum number of members of the Board of Directors as setforth in this Articles of Association is fulfilled, subject to the prevailing laws and regulations including the laws and regulations in Capital Market and other provisions in this Articles of Association</p> <p>12. In the event that member of the Board of Directors is dismissed temporarily by the Board of Commissioners, then the Company must convene General Meeting of Shareholders at least within 90 (ninety) days since the date of temporary dismissal, subject to the provision in Article 18 of this Articles of Association. When the time limit to convene the General Meeting of Shareholders as setforth in this Articles of Association expires, or the General Meeting of Shareholders is unable to pass a resolution, then the temporary dismissal is null and void by law.</p> <p>13. The term of office of the members of the Board of Directors will end if the member of the Board of Directors:</p> <ol style="list-style-type: none"> <li>a. resigns according the provision in paragraph 10 of this Article; or</li> <li>b. no longer fulfills the requirements according to the prevailing laws and regulations; or</li> <li>c. dies; or</li> <li>d. is terminated by the resolution of the General Meeting of Shareholders;</li> <li>e. is declared bankrupt or is placed under guardianship (Curateele) based on the decision of the Court</li> </ol>	<p>Editing remarks</p> <p>Amendment of the Articles of Association by adding point (e) in Article 14 paragraph 13 concerning</p>

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		<p>the end of the term of office of the Board of Directors.</p> <p>To be consistent with the elaboration in the Article concerning the term of office of the member of the Board of Commissioners and the Sharia Supervisory Board on the similar matter.</p>
<p style="text-align: center;"><b>BOARD OF COMMISSIONERS Article 17</b></p> <p>1. Members of the Board of Commissioners are appointed by the General Meeting of Shareholders upon the approval of the Financial Services Authority and is terminated by the General Meeting of Shareholders.</p> <p>2. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners, with the provision that one of the members of the Board of Commissioners is appointed as the President Commissioner.</p> <p>3. The General Meeting of Shareholders is entitled to terminate the member of the Board of Commissioners at anytime before the end of the term of office. Such termination is effective since the closure of the General Meeting of</p>	<p style="text-align: center;"><b>BOARD OF COMMISSIONERS Article 17</b></p> <p>1. Members of the Board of Commissioners are appointed and terminated by the General Meeting of Shareholders under the condition that such appointment of the members of the Board of Commissioners must obtain the approval of the Financial Services Authority, and is terminated by the General Meeting of Shareholders.</p> <p>2. a. The Board of Commissioners consists of at least 3 (three) members of the Board of Commissioners, with the provision that one of the members of the Board of Commissioners is appointed as the President Commissioner.</p> <p>b. Member of the Board of Commissioners is appointed as the Independent Commissioner, as such to fulfil the requirement according to the prevailing laws and regulations.</p> <p>3. The General Meeting of Shareholders is entitled to terminate the member of the Board of Commissioners at anytime before the end of the term of office. Such termination is effective since the closure of the General</p>	<p>Amendment of the Articles of Association by revising the provision in Article 17 concerning the Board of Commissioners</p> <p><b>Background</b> To comply with the tighter requirement regarding the number of Independent Commissioners in the Bank and to implement Good Corporate Governance (GCG)</p>

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<p>Shareholders passing the resolution for such termination, unless the General Meeting of Shareholders determines the other date of termination.</p> <p>4. At least 30% (thirty percent) of the members of the Board of Commissioners are appointed as the Independent Commissioners who fulfill the requirement of the regulation of Stock Exchange where the shares of the Company is listed.</p> <p>5. The person eligible to be appointed as the member of the Board of Commissioners shall be individual Indonesian citizen and/or foreigner who fulfill the conditions to be appointed as the members of the Board of Commissioners in a Limited Liability Company, as stipulated in the Law of Limited Liability Companies, subject to other requirements stipulated in the prevailing laws and regulations.</p> <p>6. Subject to the provision in Paragraph 1 above, the term of office of the member of the Board of Commissioners starts from the date determined by the General Meeting of Shareholders in which such member of the Board of Commissioners is appointed and ends upon the closure of the Annual General Meeting of Shareholders in the third year since the General Meeting of Shareholders that appoints the respective member of the Board of Commissioners, without reducing the right of the General Meeting of Shareholders to terminate member of the Board of Commissioners at any time. The member of the Board of Commissioners whose term of office has ended can be reappointed.</p>	<p>Meeting of Shareholders passing the resolution for such termination, unless the General Meeting of Shareholders determines the other date of termination.</p> <p>4. The person eligible to be appointed as the member of the Board of Commissioners shall be individual Indonesian citizen and/or foreigner who fulfill the requirements to be appointed as the members of the Board of Commissioners in a Limited Liability Company, as stipulated in the Law of Limited Liability Companies, subject to other requirements stipulated in the prevailing laws and regulations.</p> <p>5. Subject to the provision in Paragraph 1 above, the term of office of the member of the Board of Commissioners starts from the date determined by the General Meeting of Shareholders that appoints such member of the Board of Commissioners and will end upon the closure of the Annual General Meeting of Shareholders in the third year since the General Meeting of Shareholders that appoints the respective member of the Board of Commissioners, without reducing the right of the General Meeting of Shareholders to terminate member of the Board of Commissioners at any time. The member of the Board of Commissioners whose term of office has ended can be reappointed.</p>	<p>Article 17 Paragraph 4 is moved to Article Paragraph 2 (b).</p> <p>This makes the total number of paragraph in Article 17 from 11 previously to 10 paragraph and the revision of the reference of paragraph in Article 17.</p> <p>Editing remarks</p> <p>Editing Remarks</p>



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<p>7. The member of the Board of Commissioners can be provided with for salary or honorarium, allowance and tantieme and/or bonus (if any) of which the amount is determined by the General Meeting of Shareholders, subject to prevailing laws and regulations.</p> <p>8. a. If for one reason whatsoever, the position of one or more or all members of the Board of Commissioners is vacant, then within the period of 90 (ninety) days in the occurrence of the vacancy, a General Meeting of Shareholders must be convened to fill the vacancy, subject to the prevailing laws and regulations including the laws and regulations in the Capital Market and this Articles of Association.</p> <p>b. The term of office of the member of the Board of Commissioners who is appointed to replace the member of the Board of Commissioners who resigns or is terminated from the position, or to fill vacant position, or to add the number of incumbent members of the Board of Commissioners, is the same as the the remaining term of office of the other incumbent members of the Board of Commissioners.</p> <p>9. A member of the Board of Commissioners has the right to resign from the position by providing written notice concerning the intention to resign to the Company. The Company must convene General Meeting of Shareholders to pass a resolution concerning the request for resignation of the member of the Board of Commissioners within 90 (ninety) days since the receipt of the resignation letter</p>	<p>6. The member of the Board of Commissioners can be provided with for salary or honorarium, allowance and tantieme and/or bonus (if any) of which the amount is determined by the General Meeting of Shareholders, subject to prevailing laws and regulations.</p> <p>7. a. If for one reason whatsoever, the position of one or more or all members of the Board of Commissioners is vacant, then within the period of 90 (ninety) days in the occurrence of the vacancy, a General Meeting of Shareholders must be convened to fill the vacancy, subject to the prevailing laws and regulations including the laws and regulations in the Capital Market and this Articles of Association.</p> <p>b. The term of office of the member of the Board of Commissioners who is appointed to replace the member of the Board of Commissioners who resigns or is terminated from the position, or to fill vacant position, or to add the number of incumbent members of the Board of Commissioners, is the same as the the remaining term of office of the other incumbent members of the Board of Commissioners.</p> <p>8. A member of the Board of Commissioners has the right to resign from the position by providing written notice concerning the intention to resign to the Company. The Company must convene General Meeting of Shareholders to pass a resolution concerning the request for resignation of the member of the Board of Commissioners at the latest within 90 (ninety) days since the receipt of the</p>	<p>Editing Remarks</p> <p>Editing remarks and clarify the period of the request for resignation from</p>

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<p>of the Board of Commissioners, subject to the prevailing laws and regulations including the laws and regulations in Capital Market.</p> <p>10. In the event that a member of the Board of Commissioners resigns, making the total number of members the Board of Commissioners less than 3 (three), then the resignation will be effective if and at the time when the General Meeting of Shareholders approves such resignation and appoints the new member of the Board of Commissioners, so as to fulfill the requirement of the minimum number of members of the Board of Commissioners as setforth in this Articles of Association.</p> <p>11. The term of office of the Board of Commissioners ends if:</p> <ol style="list-style-type: none"> <li>a. Resigns according to the provisions in Paragraph 9 in this Article; or</li> <li>b. No longer fulfil the requirement according to the prevailing regulations and laws; or</li> <li>c. Dies; or</li> <li>d. Terminated by the resolution of General Meeting of Shareholders; or</li> <li>e. Declared bankrupt or being placed under the guardian based on the decision of the court.</li> </ol>	<p>resignation letter of such member of the Board of Commissioners, subject to the prevailing laws and regulations including the laws and regulations in Capital Market.</p> <p>9. In the event that a member of the Board of Commissioners resigns, making the total number of members the Board of Commissioners less than 3 (three), then the resignation will be effective if and at the time when the General Meeting of Shareholders approves such resignation and appoints the new member of the Board of Commissioners, so as to fulfill the requirement of the minimum number of members of the Board of Commissioners as setforth in this Articles of Association.</p> <p>10. The term of office of the member of the Board of Commissioners ends if:</p> <ol style="list-style-type: none"> <li>a. Resigns according to the provisions in Paragraph 9 in this Article; or</li> <li>b. No longer fulfil the requirement according to the prevailing laws and regulations; or</li> <li>c. Dies; or</li> <li>d. Terminated by the resolution of General Meeting of Shareholders; or</li> <li>e. Declared bankrupt or being placed under the guardian based on the decision of the court.</li> </ol>	<p>the member of the Board of Commissioners.</p> <p>Editing Remarks</p>
<p><b>No Articles concerning Liquidation</b></p>	<p><b>WINDING UP AND LIQUIDATION</b> Article 26</p> <p>1. Subject to the prevailing laws and regulations, liquidation of the Company can only be executed under the Resolution of General Meeting of Shareholders attended by</p>	<p>Amendment of the Articles of Association by adding new Article that stipulates "Liquidation"</p>

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	<p>legitimate shareholders and shareholder proxy who represent at least <math>\frac{3}{4}</math> (three fourth) of the total number of shareholders with legitimate voting rights that had been issued by the Company and the resolution is legitimate if it is agreed by more than <math>\frac{3}{4}</math> (three fourth) of the total number of legitimate shares in the Meeting.</p> <p>2. a. In the event that the quorum setforth in Paragraph 1 of this Article is not achieved, then at the soonest within 10 (ten) days and at the latest within 21 (twenty one) days since the first Meeting, the second General Meeting of Shareholders can be convened with the mechanism that is the same as the first Meeting. The notice of the meeting must be made at the latest 7 (seven) days before the date of the second General Meeting of Shareholders, not including the date of notice and the date of the meeting. For such meeting notice, announcement of GMS is not warranted. The second General Meeting of Shareholders must be attended by the legitimate shareholders or shareholder proxy who represent at least <math>\frac{2}{3}</math> (two third) of the total number of shares with legitimate voting rights that had been issued by the Company and the resolution is legitimate if it is agreed by more than <math>\frac{3}{4}</math> (three fourth) of the total number of shares with legitimate voting rights in the respective GMS.</p> <p>b. In the event that the quorum setforth in Paragraph 2 letter a of this Article is not achieved, then upon the request of the Board of Director on behalf of the Company the requirement of quorum, notice and time to convene the third General Meeting of</p>	<p><b>Background</b>  The article on "Liquidation" is not yet specified in the Articles of Association.</p> <p>The provisions concerning "Liquidation" from Article 13 is transferred and merged with the new Article on "Liquidation" so that the new Article will become Article 26 of the Articles of Association, that stipulates clearly and in a structured manner concerning "Liquidation and Winding Up"</p>

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	<p>Shareholders will be determined by the Financial Services Authority.</p> <ol style="list-style-type: none"> <li>3. If the Company is liquidated both due to the expiration of the period of establishment or liquidated upon the resolution of General Meeting of Shareholders or liquidated under the decision of Court, there must of a process of liquidation by liquidator;</li> <li>4. If in the resolution of GMS or in the determination according to paragraph 3 of this article, liquidator is not appointed, then the Board of Directors will act as the liquidator;</li> <li>5. The fee for the liquidator is determined by GMS or determined by the Court;</li> <li>6. Liquidator must register the resolution of the Company liquidation in the Compulsory Register of Companies, announce it in the State Gazzete and in 1 (one) daily newspaper issued and distributed in the place of domicile of the Company or the place of main business activity of the Company and notify the Minister of Law and Human Rights at the latest 30 (thirty) days since the date the Company is liquidated.</li> <li>7. This Articles of Association and its amendments in the future will remain effective until the date of approval of the liquidation calculation by the GMS and the grant of full release and discharge to the liquidator;</li> <li>8. The balance of liquidation calculation is distributed amongst the shareholders, each receiving the amount that is in proportion to the number of shares owned in the Company at that time;</li> </ol>	

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	<p>9. The party in charge of executing liquidation must register the result of the liquidation process in the in the Compulsory Register of Companies, and announce it in the State Gazzete of the Republic of Indonesia and in 1 (one) daily newspaper issued and distributed in the place of domicile of the Company or the place of main business activity of the Company.</p>	
<p><b>Note :</b> Other amendments are editing remarks pursuant to the prevailing laws and regulations.</p>		