

## **BOARD OF DIRECTORS**

### **Article 15**

1. The Company shall be managed and directed by a Board of Directors comprising at least 3 (three) members of the Board of Directors, one of them shall be appointed as the President Director and if deemed necessary, one of them may be appointed as the Vice President Director.
2. A person qualifiable to be appointed as a member of the Board of Directors shall be an individual complies with the requirements at the time of appointment and during his/her term of office:
  - a. has a good character, morals and integrity;
  - b. Capable to perform legal actions;
  - c. Never been sentenced due to a crime charged with 5 years or more imprisonment; and/or
  - d. in the last 5 (five) years prior to the appointment and during his/her term of office:
    - 1) Never been declared bankrupt;
    - 2) Never become a member of board of directors and/or board of commissioners being declared guilty causing a company being bankrupt;
    - 3) Never been sentenced due to a crime charged causing losses to the state finance and/or relates to financial sectors; and
  - e. Never become a member of board of directors and/or board of commissioners who is during his/her term of office:
    - 1) ever refrained from convening an annual GMS;

- 2) his/her accountability as a member of Board of Directors and/or Board of Commissioners was once not accepted by the GMS or he/she once who did not provide accountability as a member of Board of Directors and/or Board of Commissioners to the GMS; and
  - 3) He/she once causing a company which had obtained license, approval, or registration from Financial Service Authority failed to be in compliance with the obligation for submission of annual reports and/or financial statement to the Financial Service Authority.
- f. has commitment to comply with the laws and regulations; and
- g. acquiring knowledge and/or skills in the fields needed by the Company.
3. The appointment of members of Board Directors shall also be performed by taking into account the integrity and dedication, as well as any other requirements as stipulated by the laws and regulations.
4. Fulfillment of the requirements as referred to in paragraphs 2 and 3 as well as its legal consequences of incompliance thereof shall be performed in accordance with the provision in the Articles of Association and/or the laws and regulations.
5. Members of the Board of Directors shall be appointed and dismissed by the GMS, which shall be attended by Shareholders of Series A Dwiwarna shares and the resolutions thereof shall be approved by the Shareholders of Series A Dwiwarna shares. Members of the Board of Directors shall be appointed by the GMS of the candidates nominated by the Shareholders of Series

A Dwiwarna shares, of which such nomination shall bind the GMS.

6. Resolutions of GMS regarding appointment and/or termination of members of the Board of Directors shall also determine the effective date of such appointment and/or termination. In case the GMS does not provide so, such appointment and/or termination of members of the Board of Directors shall be effective as of the date of the closing of the GMS.
7. Among the members of the Board of Directors and between the members of the Board of Directors and the Board of Commissioners shall not have any family relationship until third degree either vertical or horizontal including any relationship due to any marital relationships.
8.
  - a. Members of the Board of Directors shall be appointed for a period of 5 (five) years calculated from the closing of GMS of their appointment or otherwise stipulated by the GMS and ended at the closing of the annual GMS at the end of the first period of the said terms of offices, provided that it shall not exceed the said period of 5 (five) years. This provision shall not prejudice to the rights of the GMS to dismiss at any time the members of the Board of Directors prior to the expiry of their term of offices by stating the reasons for such dismissal. Such dismissal shall be effective as of the closing of the GMS, unless determined otherwise by the GMS.
  - b. Upon expiry of their terms of offices, members of the Board of Directors may be reappointed by the GMS for one additional term of office.