

No	Before	After
1	<p style="text-align: center;">CAPITAL ARTICLE 4</p> <ol style="list-style-type: none"> 1. The authorized capital of the Company amounted to Rp500,000,000,000 (five hundred billion rupiah) divided into 20,000,000,000 (twenty billion) shares, each share having a nominal value of Rp25 (twenty-five rupiah). 2. Of the authorized capital has been issued and subscribed in the amount of 79.84% (seventy-nine point eight four percent) or the amount of 15,967,115,620 (fifteen billion nine hundred and sixty-seven million one hundred and fifteen thousand six hundred and twenty) shares with a nominal value totaling Rp399,177,890,500 (three hundred and ninety-nine billion, one hundred and seventy-seven million eight hundred and ninety thousand five hundred rupiah). 	<p style="text-align: center;">CAPITAL ARTICLE 4</p> <ol style="list-style-type: none"> 1. The authorized capital of the Company amounted to Rp500,000,000,000 (five hundred billion rupiah) divided into 20,000,000,000 (twenty billion) shares, each share having a nominal value of Rp25 (twenty-five rupiah). 2. Of the authorized capital has been issued and subscribed in the amount of 75.20% (seventy-five point twenty percent) or a total of 15,039,383,620 (fifteen billion thirty-nine million three hundred eighty-three thousand six hundred twenty) shares with a nominal value totaling Rp375,984,590,500 (three hundred seventy-five billion, nine hundred eighty-four million and five hundred ninety thousand five hundred rupiah).
	<p style="text-align: center;">DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS ARTICLE 15</p> <ol style="list-style-type: none"> 1. The Board of Directors has full responsibility for the maintenance and ownership of duties designated to the interests of the Company in achieving its purposes and objectives. 2. The President Director or a member of the Board of Directors appointed by the Board of Directors meeting is entitled and authorized to represent and act for and on behalf of the Board of Directors and the Company. 3. The Board of Directors of the Company represents and binds both inside and outside the court and has the right to do for and on behalf of the Company deeds relating and supporting the Company's business activities which include, among others, borrowing from other parties, including seeking funding from third parties, to negotiate agreements/contract with other parties, opening branch offices, implementing all lease agreements and deeds of ownership. For actions listed as follows, they require written consent from members of the Board of Commissioners altogether in a document containing the relevant transaction, namely: <ol style="list-style-type: none"> a. To invest in a new company or to release equity participation in a company; b. To provide debt guarantee or security for the benefit of any person, legal entity and company, except when debt guarantee or security for the benefit of any person, legal entity and the company is provided for, including but not limited to, issuance of bonds, medium term notes, or other debt securities, loans to government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, in one or more transactions, whether in relation to one another or not in one fiscal year or more, with due regard to the provisions of the Articles of Association and the prevailing regulations during the term of the loan either provided by government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, term of bonds, term of medium term notes or seeking funding from third parties, 	<p style="text-align: center;">DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS ARTICLE 15</p> <ol style="list-style-type: none"> 1. The Board of Directors has full responsibility for the maintenance and ownership of duties designated to the interests of the Company in achieving its purposes and objectives. 2. The President Director or a member of the Board of Directors appointed by the Board of Directors meeting is entitled and authorized to represent and act for and on behalf of the Board of Directors and the Company. 3. The Board of Directors of the Company represents and binds both inside and outside the court and has the right to do for and on behalf of the Company deeds relating and supporting the Company's business activities which include, among others, borrowing from other parties, including seeking funding from third parties, to negotiate agreements/contract with other parties, opening branch offices, implementing all lease agreements and deeds of ownership. For actions listed as follows, they require written consent from members of the Board of Commissioners altogether in a document containing the relevant transaction, namely: <ol style="list-style-type: none"> a. To invest in a new company or to release equity participation in a company; b. To provide debt guarantee or security for the benefit of any person, legal entity or company, except when debt guarantee or security for the benefit of any person, legal entity or the company is provided for, including but not limited to, issuance of bonds, medium term notes, or other debt securities, loans to government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, domestic and foreign, in one or more transactions, whether in relation to one another or not in one fiscal year or more, with due regard to the provisions of the Articles of Association and the prevailing regulations during the term of the loan either provided by government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, domestic and foreign, term of bonds, term of

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	<p>or for as long as the Company's debt arising from loans from government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, and/or bonds and/or medium term notes mentioned above has not been paid;</p> <p>c. To negotiate agreements/contracts with other parties unrelated to the Company's business activities and does not support the Company's business activities;</p> <p>d. Lending money to anyone who is not related to the Company's business activities when exceeding the amount and period set by the Board of Commissioners.</p> <p>e. Participate in the activities of another company that is separate from the Company.</p> <p>4. a. Legal actions to transfer, or as security, which is more than 50% (fifty percent) of total net assets of the Company in one or more transactions, whether in relation to one another and not in any one financial year or more must be approved by the GMOS, which is attended or represented by shareholders owning at least 3/4 (three-quarter) of the total shares with voting rights are legitimate and approved by more than 3/4 (threequarter) of the total shares with voting rights being present at GMOS.</p> <p>b. In case a quorum at a meeting in paragraph 4a above is not reached, then the fastest 10 (ten) days and no later than 21 (twenty-one) days after the first meeting can be held a second meeting with the terms and the same agenda as required for first meetings, except for the duration of the call must be made at least 7 (seven) days prior to the second meeting not include the date of the invitation and the meeting date, as well as for calling the meeting does not need to be done prior notice and in the second meeting, decisions are valid if attended by shareholders or its lawful proxies representing at least 2/3 (two-thirds) of the total shares with valid voting rights and decisions approved by more than 1/2 (one half) of the total valid votes issued in the meeting.</p> <p>c. In case the quorum referred to in paragraph 4b above is not reached, then at the request of the Company, the quorum, the number of votes to take the decision, calling and holding a third meeting set by the Financial 24 Services Authority.</p> <p>5. Director for certain acts are also entitled to appoint one or more as deputy attorney by giving him/her power set in the power of attorney.</p> <p>6. The division of tasks and responsibilities of each member of the Board of Directors determined by the GMOS and authorized by the GMOS can be delegated to the Board of Commissioners.</p> <p>7. In the event that the company has an interest conflicting with the interests of all members of the Board of Directors, then in this case the Company is represented by the Board of Commissioners.</p>	<p>medium term notes or seeking funding from third parties, or for as long as the Company's debt arising from loans from government institution, bank, non-bank financial industry, institution, and/or other business entities or other third parties, domestic and foreign, and/or bonds and/or medium term notes mentioned above has not been paid;</p> <p>c. To negotiate agreements/contracts with other parties unrelated to the Company's business activities and does not support the Company's business activities;</p> <p>d. Lending money to anyone who is not related to the Company's business activities when exceeding the amount and period set by the Board of Commissioners.</p> <p>e. Participate in the activities of another company that is separate from the Company.</p> <p>4. a. 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	<p style="text-align: center;">WORK PLAN, THE ANNUAL BOOK AND ANNUAL REPORT ARTICLE 21</p> <ol style="list-style-type: none"> 1. The Board of Directors submits a work plan which includes also the annual budget of the Company to The Board of Commissioners for approval, before the fiscal year begins. 2. The work plan referred to in paragraph 1 shall be submitted no later than 30 (thirty) days prior to the commencement of the financial year to come. 3. The Company's fiscal year runs from the 1st (first) of January until 31 (thirtyone) December. At the end of December of each year, the Company closes the book. 4. The Board of Directors shall submit to the Board of Commissioners annual report comprising the balance sheet and profit and loss financial year concerned which have been checked by a Public Accountant to be explored. 5. The GMOS gives its decision on the acceptance of the balance sheet and the profit and loss statement and other reports audited by an accountant appointed by the GMOS. 6. The Board of Directors draws up an annual report and start to do the calling of Annual General Meeting until the closing day of the Meeting, the balance sheet and profit and loss statement following the annual report is concerned, must be provided at the Company's office for inspection by the shareholders. 7. Approval of the balance sheet and profit and loss statements by the Annual General Meeting fully discharges (acquit et de charge) to the Board of Commissioners and Board of Directors from liability for their actions in their respective fields in the fiscal year concerned, as long as such actions turned out in the Company's book. 8. The Company shall announce the Balance Sheet and Profit/Loss in Indonesian language newspapers and national circulation in accordance with the regulation in force in the capital market. 	<p style="text-align: center;">WORK PLAN, THE ANNUAL BOOK AND ANNUAL REPORT ARTICLE 21</p> <ol style="list-style-type: none"> 1. The Board of Directors submits a work plan, which includes also the annual budget of the Company to The Board of Commissioners for approval, before the fiscal year begins. 2. The work plan referred to in paragraph 1 shall be submitted no later than 30 (thirty) days prior to the commencement of the financial year to come. 3. The Company's fiscal year runs from the 1st (first) of January until 31 (thirtyone) December. At the end of December of each year, the Company closes the book. 4. The Board of Directors shall submit to the Board of Commissioners annual report comprising the balance sheet and profit and loss financial year concerned which have been checked by a Public Accountant to be explored. 5. The GMOS gives its decision on the acceptance of the balance sheet and the profit and loss statement and other reports audited by an accountant appointed by the GMOS. 6. The Board of Directors draws up an annual report and start to do the calling of Annual General Meeting until the closing day of the Meeting, the balance sheet and profit and loss statement following the annual report is concerned, must be provided at the Company's office for inspection by the shareholders. 7. Approval of the balance sheet and profit and loss statements by the Annual General Meeting fully discharges (acquit et de charge) to the Board of Commissioners and Board of Directors from liability for their actions in their respective fields in the fiscal year concerned, as long as such actions turned out in the Company's book. 8. A company that listed in the Stock Exchange is required to publish periodic Financial Reports to the Stock Exchange in accordance with the regulation in force in the capital market.

**EXPLANATION OF AMENDMENT TO THE ARTICLES OF ASSOCIATION
REDUCTION OF THE COMPANY'S ISSUED AND PAID-UP CAPITAL
THROUGH THE CANCELLATION OF ALL SHARES REPURCHASED BY THE COMPANY (TREASURY SHARES)**

BACKGROUND

- The Company currently holds 927,732,000 of a total treasury shares, originating from the share buyback program conducted in 2015. Pursuant to the applicable laws and regulations, these treasury shares must be transferred, with the deadline for the transfer no later than November 5, 2025.
- There are several alternatives for the transfer of treasury shares, including sales on or outside the Stock Exchange, and/or the cancellation of such shares through a capital reduction.
- After thoroughly considering the dynamics of the global and domestic economies and reviewing the liquidity conditions on the Indonesia Stock Exchange to date, the Company has assessed that selling the treasury shares, either on or outside the Stock Exchange, is not the optimal option. Accordingly, the Company has decided to transfer the treasury shares through the cancellation of issued shares as a form of capital reduction.

APPLICABLE LAWS AND REGULATIONS

- The implementation of a capital reduction through the cancellation of treasury shares requires prior approval from the majority of the shareholders. For this purpose, the Company will convene an Extraordinary General Meeting of Shareholders (EGMS) on 8 May 2025. All procedures and processes in relation to the capital reduction shall be carried out in full compliance with the applicable legal and regulatory framework including, Law No. 40 of 2007 on Limited Liability Companies and Financial Services Authority (Otoritas Jasa Keuangan/OJK) Regulation No. 29 of 2023 concerning Share Repurchase by Public Companies;
- The outcome of the EGMS resolution will be disclosed to the public and creditors through an Information Disclosure, which will be published on the official website of the Indonesia Stock Exchange and in at least one (1) nationally circulated daily newspaper, no later than seven (7) calendar days following the date of the EGMS.
- Creditor who disagrees with the capital reduction may submit a written objection, stating the grounds thereof, to the Company with a copy to the Ministry of Law and Human Rights of the Republic of Indonesia, no later than sixty (60) calendar days from the date of the public announcement. The Company is required to respond in writing to any such objection no later than thirty (30) calendar days after receipt of the written objection.

IMPACT ANALYSIS

- **Improvement in Capital Structure Efficiency**
The reduction of paid-up capital through the cancellation of all treasury shares will not affect the total equity balance of the Company. Instead, it represents a reclassification within the equity accounts in the Company's statement of financial position. Upon completion of the capital reduction, the total number of outstanding shares will decrease by 927,732,000 shares, representing a reduction of 5.81%, from 15,967,115,620 shares to 15,039,383,620 shares.
- **No Impact on Total Equity, Liquidity, or Gearing Ratio of The Company**
As the treasury shares originated from a share repurchase program conducted in 2015 and have been held for over nine years, the cancellation of such shares will not require any cash outflows, will not affect the Company's liquidity, and will not affect the Company's total equity as reported in the financial statements before and after the cancellation. The only impact is the adjustment in the relevant equity line items, with no effect on the total equity figure.
- **No Adverse Impact on the Company's Financial Ratios**
The implementation of the capital reduction through the cancellation of treasury shares will not have a negative effect on key financial ratios, including Earnings per Share (EPS) and Dividend Payout Ratio (DPR), notwithstanding the decrease in the number of outstanding shares.