



FINANCIAL SERVICES AUTHORITY
REPUBLIC OF INDONESIA

FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 32/POJK.04/2014

CONCERNING
PLANNING AND HOLDING GENERAL MEETINGS OF SHAREHOLDERS OF
PUBLIC LIMITED COMPANIES

BY THE GRACE OF GOD THE ALMIGHTY
THE BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY

- Considering:
- a. That the application of company's good governance principles should be improved to better protect the rights of the shareholders through the General Meetings of Shareholders;
 - b. that the provisions on the Plan and Implementation of General Meetings of Shareholders of Public Companies need to be synchronized with the Capital Markets industry's needs for good corporate governance practices;
 - c. that based on the considerations as mentioned in point a and point b, it is necessary to stipulate a Regulation of Financial Services Authority concerning Planning and Holding of General Meeting of Shareholders of Public Companies;

- In view of : 1. Law Number 8 of 1995 concerning Capital Markets (State Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia number 3608);
2. Law Number 40 of 2007 concerning Limited Company (State Gazette of the Republic of Indonesia of 2007 Number 106, Supplement to the State Gazette of the Republic of Indonesia number 4756);
3. Law Number 21 of 2011 concerning the Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Supplement to the State Gazette of the Republic of Indonesia 5253);

HAS DECIDED:

To stipulate: REGULATION OF FINANCIAL SERVICES AUTHORITY CONCERNING PLANNING AND HOLDING GENERAL MEETINGS OF SHAREHOLDERS OF PUBLIC LIMITED COMPANIES.

CHAPTER I

GENERAL PROVISIONS

Article 1

The terminologies used in this Financial Services Authority Regulation shall be defined as follows:

1. Public Limited Company is an Issuer that carries out Public Offering of Securities in the form of Equity or a Public Limited Company.
2. General Meeting of Shareholders hereinafter referred to as GMS is an organ of a Public Limited Company that has authorities which are not delegated to the Board of Directors or Board of Commissioners as stated in the

Law concerning Limited Company and/or Articles of Association.

3. Board of Directors is an organ of a Public Limited Company that is fully authorized and responsible for managing a Public Limited Company for the interest of and in accordance with the intention and objectives of the Public Limited Company, as well as representing the Public Limited Company, both inside or outside the court according to the Articles of Association of the Public Limited Company.
4. Board of Commissioners is an organ of a Public Limited Company that is in charge for conducting general and/or specific oversight in accordance with the Articles of Association as well as providing advice to the Board of Directors of the Public Limited Company.

Article 2

- (1) GMS consists of Annual GMS and other GMS.
- (2) Annual GMS shall be held 6 (six) months at the latest after the fiscal year ends.
- (3) Other GMS can be held at any time based on the need of the Public Limited Company.

CHAPTER II

IMPLEMENTATION OF GMS

Part One

Request to Hold GMS

Article 3

- (1) 1 (one) or more shareholders that collectively represent 1/10 (one tenth) or more of all shares with voting votes,

unless the Articles of Association of the Public Limited Company defines a smaller number, can request to hold GMS.

- (2) The request to hold GMS as mentioned in clause (1) is proposed to the Board of Directors with a registered letter incorporating the reasons.
- (3) The request to hold GMS as mentioned clause (1) shall:
 - a. be done in good faith;
 - b. consider the interest of the Public Limited Company;
 - c. be a request that requires a decision by the GMS
 - d. be accompanied by the reasons and documents related to the subject that shall be decided by the GMS; and
 - e. not against the rules and regulations and Articles of Association of the Public Limited Company.
- (4) Board of Directors shall announce the GMS to shareholders not later than 15 (fifteen) days since date of the request to hold GMS as mentioned in clause (1) is accepted by the Board of Directors.
- (5) In the case that the Board of Directors does not announce the GMS as mentioned in clause (4), the shareholders can propose again the request to hold the GMS to the Board of Commissioners.
- (6) Board of Commissioners shall announce the GMS to the shareholders no later than 15 (fifteen) days since the date of the request to hold GMS as mentioned in clause (5) is accepted by the Board of Commissioners.

Article 4

- (1) In the case that the Board of Directors or Board of Commissioners does not announce a GMS within the specified period as mentioned in Article 3 clause (4) and

clause (6), the Board of Directors or Board of Commissioners must announce:

- a. that there is request to hold a GMS from the shareholders as mentioned in Article 3 clause (1);
and
 - b. the reasons why the GMS does not take place.
- (2) The announcement as mentioned in clause (1) is conducted not later than 15 (fifteen) days since the day the request to hold GMS is accepted from the shareholders as mentioned in Article 3 clause (4) and clause (6).
- (3) The announcement as mentioned in clause (1) by a Public Limited Company which shares are listed in the Stock Exchange, shall be made at least via:
- a. 1 (one) Indonesian language daily newspaper with national circulation;
 - b. the Stock Exchange's website; and
 - c. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (4) The announcement as mentioned in clause (1) by a Public Limited Company which shares are not listed in the Stock Exchange, shall be made at least via:
- a. 1 (one) Indonesian language daily newspaper with national circulation; and
 - b. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (5) The announcement in foreign languages as mentioned in clause (3) point c and clause (4) point b must contain the same information as that of the Indonesian version.
- (6) If there is any discrepancy between the interpretation of information announced in foreign languages and in Indonesian as mentioned in clause (5), the information

that shall be used as reference is the information in the Indonesian version.

- (7) Proof of the announcement as mentioned clause (3) point a and clause (4) point a along with a copy of the request letter to hold GMS as mentioned in Article 3 clause (2) shall be submitted to the Financial Services Authority not later than 2 (two) working days after the announcement.

Article 5

- (1) In the case that the Board of Commissioners does not hold the GMS as mentioned in Article 3 clause (6), the shareholders as referred to in the Article 3 clause (1) can submit a request to hold GMS to the Chief of District Court, whose jurisdiction covers the location of the Public Limited Company, to issue a permission for holding a GMS.
- (2) Shareholders who have acquired a court order to hold a GMS as mentioned in clause (1) must:
 - a. make an announcement on and call for a GMS, announce the brief minutes of GMS conducted, in accordance with this Financial Service Authority Regulation.
 - b. make a notice on the planned GMS and submit a proof of the announcement, proof of calling for GMS, GMS minutes, and proof of the announcement of GMS brief minutes to the Financial Services Authority in accordance with this Financial Services Authority Regulation.
 - c. enclose a document that contains the name of shareholders and their shares ownership at the Public Limited Company that have received a court order to conduct a GMS and to provide a notification

as mentioned in point b to the Financial Services Authority for the purpose of conducting a GMS.

Article 6

The Shareholders as mentioned in Article 3 clause (1) must not transfer their shares ownership within at least 6 (six) month since the GMS if the request to hold the GMS is granted by the Board of Directors or Board of Commissioners or has been ordered by the court.

Part Two

Venue and Time for Holding a GMS

Article 7

- (1) A GMS must be held within the territory of the Republic of Indonesia.
- (2) A Public Limited Company shall define the venue and time of a GMS.
- (3) The venue for conducting a GMS as mentioned in clause (2) shall be in:
 - a. the domicile of the Public Limited Company;
 - b. a place where the Public Limited Company runs its core business;
 - c. the capital city of the Public Limited Company's domicile or its core business is located; or
 - d. the province where the Stock Exchange is located in which the Public Limited Company is listed.

Part Three

Announcement of GMS

Article 8

- (1) A Public Limited Company must submit the meeting agenda to the Financial Services Authority no later than 5 (five) working days before the announcement of the GMS, excluding the announcement date.
- (2) The meeting agenda as mentioned in clause (2) must be disclosed clearly and in detail.
- (3) Should there be any change to the meeting agenda as mentioned in clause (2), the Public Limited Company must submit the revised agenda to the Financial Services Authority at the time of calling for GMS at the latest.

Article 9

The provision of Article 8 applies mutatis mutandis of the announcement of GMS by the shareholders who have received a court order to hold a GMS as mentioned in Article 5 clause (2).

Part Four

Announcement of GMS

Article 10

- (1) A Public Limited Company must announce a planned GMS to the shareholders 14 (fourteen) days at the latest before the calling for GMS, excluding the date of the announcement and the date of calling.
- (2) The GMS announcement as mentioned in clause (1) must at least contain:
 - a. provisions on shareholders who are eligible to attend the GMS;
 - b. provisions on shareholders who are eligible to propose the agenda of the GMS;

- c. the date of the GMS; and
 - d. the date of calling for GMS.
- (3) In the case that the GMS is conducted based on the request of shareholders as mentioned in Article 3, besides containing the points mentioned in clause (2), the GMS announcement as mentioned in clause (1) shall state that the GMS is held by the Public Limited Company based on the request the shareholders.
- (4) For the Public Limited Company which shares are listed in the Stock Exchange, the GMS announcement to the shareholders as mentioned in clause (1) must be made at least via:
- a. 1 (one) Indonesian language daily newspaper with national circulation;
 - b. the Stock Exchange's website; and
 - c. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (5) For Public Limited Company which shares are not listed in the Stock Exchange, the GMS announcement to the shareholders as mentioned in clause (1) shall be made at least via:
- a. 1 (one) Indonesian language daily newspaper with national circulation; and
 - b. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (6) The GMS announcement in foreign languages as mentioned in clause (4) point c and clause (5) point b shall contain the same information as that of the Indonesian version.
- (7) If there is any discrepancy between the interpretation of information announced in foreign languages and in Indonesian as mentioned in clause (6), the information

that shall be used as reference is the information in the Indonesian version.

- (8) The proof of GMS announcement as mentioned in clause (4) point a and clause (5) point a shall be submitted to the Financial Services Authority no later than 2 (two) working days after the announcement of GMS.
- (9) If the GMS is conducted based on the request of the shareholders, the submission of the proof of GMS announcement as mentioned in clause (8) shall also be accompanied by a copy of the request letter to hold a GMS as mentioned in Article 3 clause (2).

Article 11

The provision of Article 10 applies mutatis mutandis of the GMS announcement by the shareholders who have received a court order to conduct a GMS as mentioned in Article 5 clause (2).

Article 12

- (1) Shareholders can propose a written agenda to the Board of Directors no later than 7 (seven) days before the calling for GMS.
- (2) Shareholders who can propose a meeting agenda as mentioned in clause (1) include 1 (one) shareholder or more who represent 1/20 (one twentieth) or more of all shares with voting rights, unless the Articles of Association of the Public Limited Company defines a smaller number.
- (3) The proposed meeting agenda as mentioned in clause (1) shall:
 - a. be done in good faith;
 - b. consider the interest of the Limited Company;

- c. be accompanied by the reasons and documents related to the proposed agenda; and
 - d. not against the prevailing rules and regulations.
- (4) The proposed meeting agenda from shareholders as mentioned in clause (1) is a meeting agenda that requires GMS decision.
- (5) The Public Limited Company must incorporate the proposed meeting agenda from the shareholders as mentioned in clause (1) to clause (4) into the agenda stated in the calling.

Part Five
Calling of GMS

Article 13

- (1) A Public Limited Company must call to shareholders for a GMS no later than 21 (twenty one) days before the GMS is held, excluding the date of calling and the date of the GMS.
- (2) The calling of GMS as mentioned in clause (1) shall at least contain:
- a. Date of GMS;
 - b. Time of GMS;
 - c. Venue of GMS;
 - d. provisions on shareholders who are eligible for attending the GMS;
 - e. the meeting agenda including the description of each agenda; and
 - f. information that states that the materials of the agenda are available to the shareholders since the date of calling for GMS to the time when the GMS is conducted.

- (3) For a Public Limited Company which shares are listed in the Stock Exchange, the calling of GMS to the shareholders as mentioned in clause (1) shall be made at least via:
 - a. 1 (one) Indonesian language daily newspaper with national circulation;
 - b. the Stock Exchange's website; and
 - c. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (4) For a Public Limited Company that is not listed in the Stock Exchange, the calling of GMS to the shareholders as mentioned in clause (1) shall be made at least via:
 - a. 1 (one) Indonesian language daily newspaper with national circulation; and
 - b. the Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (5) The calling of GMS in foreign languages as mentioned in clause (3) point c and clause (4) point b must contain the same information as that of the Indonesian version.
- (6) If there is any discrepancy between the interpretation of information in the calling in foreign language and in Indonesian as mentioned in clause (5), the information that shall be used as reference is the information in the Indonesian version.
- (7) The proof of calling of GMS as mentioned in clause (3) point a and clause (4) point a must be submitted to the Financial Services Authority no later than 2 (two) working days after the calling of GMS.

Article 14

The provision of Article 13 applies mutatis mutandis of the calling of GMS by the shareholders who have accepted a court order to hold a GMS as mentioned in the Article 5 clause (2).

Article 15

- (1) Public Limited Companies provide meeting documents to shareholders.
- (2) The meeting documents as referred to in clause (1) must be available since the date of the calling of GMS until the date it is held.
- (3) Should there be any laws and regulations that require earlier provision of meeting documents than the requirement as mentioned in clause (2), the provision of meeting documents shall comply with the requirement those rules and regulations.
- (4) The meeting documents provided as referred to in clause (2) can be in the form of hard copies and/or electronic copies.
- (5) The hard copies of documents as mentioned in clause (4) shall be provided for free in the office of the Public Limited Company if requested in writing by the shareholders.
- (6) The electronic copies of document as referred to in clause (4) can be accessed or downloaded through the website of the Public Limited Company.
- (7) If the meeting agenda is concerning the appointment of members of Board of Directors and/or members of Board of Commissioners, the curriculum vitae of those to be appointed must be available:
 - a. at the website of the Public Limited Company at least since the calling of GMS until the day it is held; or
 - b. at another time besides the time specified in point (a), however it should not be no later than the time when the GMS takes place, provided that it is stipulated in laws and regulations.

Article 16

- (1) A Public Limited Company shall revise the calling of GMS should there be any change in the information in the initial calling of GMS as mentioned in Article 13 clause (2).
- (2) If the revised calling of GMS as mentioned in clause (1) includes change in GMS date and/or additional agenda of the GMS, the Public Limited Company shall make the call for GMS again according to the provision in Article 13.
- (3) The requirement to call for GMS again as mentioned in clause (2) does not apply if the revised calling of GMS concerning any change in GMS date and/or additional agenda of the GMS is not done due to the Public Limited Company's error.
- (4) The proof of the revision to the calling which is not done due to the Public Limited Company's error as mentioned in clause (3) shall be submitted to the Financial Services Authority on the same day when the revised calling is made.
- (5) Provisions on the media used and submission of proof of calling of GMS as mentioned in Article 13 clause (3), clause (4) and clause (7) shall apply mutatis mutandis of the media for the revision of calling of GMS and the submission of proof of the revised calling of GMS as referred to in clause (1).

Article 17

- (1) Calling of the second GMS is conducted according to the following stipulations:
 - a. The calling of the second GMS is conducted no later than 7 (seven) days before the second GMS is held.

- b. The calling of the second GMS shall state that the first GMS has been conducted and did not reach the quorum of attendance.
 - c. The second GMS is conducted 10 (ten) days at the earliest and 21 (twenty one) days at the latest after the first GMS is conducted.
- (2) Provisions on the media used for calling and revised calling of GMS as mentioned in Article 13 clause (3) until clause (7) and Article 16 apply mutatis mutandis of the calling for the second GMS.

Article 18

Calling of the third GMS is conducted according to the following stipulations:

- 1. The calling for the third GMS based on the request of the Public Limited Company shall be defined by the Financial Services Authority.
- 2. The calling of the third GMS shall state that the second GMS has been conducted and did not reach the attendance quorum.

Part Six

Rights of Shareholders and Attendance of Other Parties in GMS

Paragraph 1

Rights of Shareholders

Article 19

- (1) Shareholders either in person or represented through power of attorney are eligible to attend GMS.
- (2) Shareholders who are eligible to attend GMS are those whose names are listed as the shareholders of the Public

Limited Company 1 (one) working day before the calling of GMS.

- (3) If there is any revised calling as referred to in Article 17 clause (1), shareholders who are eligible to attend the GMS are those whose names are listed as the shareholders of the Public Limited Company 1 (one) working day before the revised calling of GMS.

Article 20

At the time of GMS taking place, the shareholders have the right to receive information on the meeting agenda and corresponding material related to the agenda as long as it is not against the interest of the Public Limited Company.

Paragraph 2

Attendance of Other Parties in GMS

Article 21

When conducting GMS, Public Companies can invite other parties related to the agenda of GMS.

Part Seven

Chairman of GMS

Article 22

- (1) GMS is chaired by a member of the Board of Commissioners who is appointed by the Board of Commissioners.
- (2) In the case that all members of the Board of Commissioners are not present or unable to attend, the GMS shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.

- (3) In the case that all members of Board of Commissioners or members of the Board of Directors are not present or unable to attend as referred to clause (1) and clause (2), the GMS shall be chaired by a shareholder attending the GMS and appointed from and by the participants of the GMS.

Article 23

- (1) In the case that a member of Board of Commissioners appointed to chair GMS has a conflict of interest with the meeting agenda that will be decided in the GMS, the GMS shall be chaired by another member of the Board of Commissioners who has no conflict of interest, appointed by the Board of Commissioners.
- (2) In the case that all members of the Board of Commissioners have conflicts of interest, the GMS shall be chaired by a member of Board of Directors appointed by the Board of Directors.
- (3) In the case that a member of Board of Directors appointed by the Board of Directors to chair the GMS has a conflict of interest with the meeting agenda that will be decided by the GMS, the GMS shall be chaired by a member of Board of Directors that has no conflict of interest.
- (4) In the case that all members of Board of Directors have conflicts of interest, the GMS shall be chaired by one of the non-controlling shareholders appointed by other major shareholders attending the GMS.

Part Eight

Code of Conduct of GMS

Article 24

- (1) When conducting GMS, the code of conduct of GMS shall be provided to the attending shareholders.
- (2) The principles of the GMS code of conduct as referred to in clause (1) shall be read before the GMS starts.
- (3) At the opening of GMS, the chairman of the GMS shall at least provide the following explanation to the shareholders:
 - a. general conditions of the Public Limited Company in brief;
 - b. meeting agenda;
 - c. decision making mechanism related to the meeting agenda; and
 - d. procedure in using shareholders' right to raise questions and/or give opinions.

Part Nine

GMS Decisions, Quorum of Attendance, and Quorum of Decision

Paragraph 1

GMS Decisions

Article 25

- (1) GMS decisions are based on deliberative consensus.
- (2) If a decision cannot be made through a deliberative consensus as mentioned in clause (1), the decision shall be made through a voting mechanism.
- (3) The decision making through voting as mentioned in clause (2) shall be done in consideration of stipulations on GMS quorum of attendance and quorum of decision.

Paragraph 2

Quorum of Attendance and Quorum of Decision

Article 26

- (1) GMS quorum of attendance and quorum of decision for the meeting agenda that must be decided in the GMS shall adhere to the following stipulations:
 - a. GMS can be done if it is attended by more than $\frac{1}{2}$ (half) of total shareholders with voting rights or their representatives, unless the Law and/or Articles of Association of the Public Limited Company defines a bigger quorum number.
 - b. In the case that the quorum as referred to in point a is not reached, the second GMS can be done and be legitimate and eligible for decision making provided that it is attended by at least $\frac{1}{3}$ (one third) of total shareholder with voting rights or their representatives, unless Articles of Association of the Public Limited Company define a bigger quorum number.
 - c. A GMS decision as mentioned in point a and point b is valid if it is agreed by more than $\frac{1}{2}$ (half) of total shareholders with voting rights attending the GMS, unless the Law and/or Articles of Association of the Public Limited Company define that the decision is valid if it is agreed by a larger number of in favor votes.
- (2) In the case that quorum of attendance in the second GMS as mentioned in clause (1) point b is not reached, the third GMS can be done and be legitimate and eligible for decision making provided that it is attended by the shareholders with voting rights with quorum of attendance and quorum of decision as specified by the

Financial Services Authority ~~on~~ at the request of the Public Limited Company.

Article 27

GMS quorum of attendance and quorum of decision for the agenda concerning amendments to Articles of Association of the Public Limited Company that require an approval from the Minister of Law and Human Rights, except for amendments to Articles of Association of the Public Limited Company in the context of extending the lifetime of the Public Limited Company, shall adhere to the following stipulations:

- a. GMS can be conducted if it is attended by shareholders who represent at least $2/3$ (two thirds) of the total shares with valid voting rights.
- b. A decision by GMS as mentioned in point (a) is valid if it is agreed by attending shareholders who represent more than $2/3$ (two thirds) of the total shares with voting rights.
- c. If the quorum as referred to in point (a) is not attained, the second GMS can be done and be legitimate and eligible for decision making if the GMS is attended by shareholders who represent at least $3/5$ (three fifths) of the total shares with voting rights.
- d. A decision by the second GMS is valid if it is agreed by attending shareholders who represent more than $1/2$ (half) of the total shares with voting rights.
- e. In the case the quorum of attendance in the second GMS as referred to in point c is not attained, the third GMS can be done and be legitimate and eligible for decision making provided that it is attended by shareholders with valid voting rights with quorum of attendance and quorum of decision as specified by the Financial Services Authority on the request of the Public Limited Company.

Article 28

GMS quorum of attendance and quorum of decision necessary for the agenda concerning transferring or pledging as guarantee more than 50% (fifty percent) of the total net worth of a Public Limited Company in 1 (one) transaction or more either related to each other or not, merger, consolidation, acquisition, split-off/spin-off, filing for bankruptcy of the Public Limited Company, extending the lifetime of the Public Limited Company, and dissolution of the Public Limited Company, are stipulated as follows:

- a. GMS can be done if it is attended by shareholders who represent at least $3/4$ (three quarters) of total shares with valid voting rights.
- b. The decision of GMS as referred to in point a is valid if it is agreed by more than $3/4$ (three quarters) of total shareholders with legitimate voting rights.
- c. In the case that the quorum as mentioned in point a is not attained, the second GMS can be conducted and be legitimate and eligible for decision making provided that it attended by shareholders who represent at least $2/3$ (two thirds) of total shares with voting rights.
- d. The decision of second GMS is valid if it is agreed by more than $3/4$ (three quarters) of total shareholders with voting rights who attend the GMS.
- e. In the case the quorum of attendance in the second GMS as referred to in point c is not reached, the third GMS can be done and be legitimate and eligible for decision making provided that it is attended by shareholders with valid voting rights with quorum of attendance and quorum of decision as specified by the Financial Services Authority on the request of the Public Limited Company.

Article 29

GMS quorum of attendance and quorum of decision required for the agenda concerning transactions that have conflict of interest shall adhere to the following stipulations:

- a. GMS can be conducted if it is attended by Independent Shareholders who represent more than 1/2 (half) of total shares with valid voting rights owned by Independent Shareholders.
- b. The decision of GMS as referred to in point a is valid if it is agreed by Independent Shareholders who represent 1/2 (half) of total shares with valid voting rights owned by Independent Shareholders.
- c. In the case that the quorum as mentioned in point a is not reached, the second GMS can be conducted and be legitimate and eligible for decision making provided that it is attended by Independent Shareholders who represent more than 1/2 (half) of total shares with the voting rights owned by Independent Shareholders.
- d. The decision of second GMS is legitimate if it is agreed by more than 1/2 (half) of total shares owned by Independent Shareholders attending the GMS.
- e. In the case that the quorum of attendance of second GMS as mentioned in point c is not reached, the third GMS can be done and be legitimate and eligible for decision making if it is attended by Independent Shareholders with valid voting rights with quorum of attendance as defined by the Financial Services Authority on the request of the Public Limited Company.
- f. The decision of third GMS is valid if is agreed by Independent Shareholders representing more than 50% (fifty percent) of the total shares owned by Shareholders who attend the GMS.

- g. Shareholders who have conflict of interest are considered making the same decision as that of Independent Shareholders without conflict of interest.

Article 30

Shareholders with valid voting rights who attend a GMS but abstain (do not vote) are considered giving the same voting as that of the majority shareholders who vote.

Article 31

- (1) In a voting process, shareholders' votes apply to all shares that they own and they should not authorize more than one party representing parts of their total shares to give different votes.
- (2) The stipulation as mentioned in clause (1) does not apply for:
 - a. Custodian Banks or Securities Companies serving as Custodians, which represent their customers who own Public Limited Companies' shares.
 - b. Investment Managers who represent the interest of Mutual Funds under their management.

Part Ten

Minutes and Brief Minutes of GMS

Article 32

- (1) A Public Limited Company shall write minutes of GMS and Brief Minutes of GMS.
- (2) GMS minutes shall be written and signed by the Chairman of the meeting and at least 1 (one) shareholder appointed from and by the GMS participants.

- (3) The signatures as mentioned in clause (2) are not required if the GMS minutes is created in the form of GMS minutes by a notary.

Article 33

- (1) GMS minutes as mentioned in Article 32 clause (1) must be submitted to the Financial Services Authority not later than 30 (thirty) days after the GMS is conducted.
- (2) If the submission day of GMS minutes as mentioned in clause (1) falls on a holiday, the GMS minutes must be submitted on the following working day at the latest.

Article 34

- (1) GMS Brief minutes as mentioned in Article 32 clause (1) must at least contain the following information:
 - a. The date, place, time and agenda of GMS;
 - b. Members of Board of Directors and members of Board of Commissioners who attend the GMS;
 - c. Number of shares with valid voting rights attending GMS and its percentage of the total shares with valid voting rights;
 - d. Whether or not there is any chance for shareholders to ask questions and/or give opinions concerning the meeting agenda;
 - e. Number of shareholders who put forward questions and/or give opinions concerning the meeting agenda, if given the chance;
 - f. GMS' decision making mechanism;
 - g. Voting results that cover number of votes in favor, not in favor, and abstain (does not vote) for each of the meeting agenda, if decision making is done by voting;
 - h. GMS' decision; and

- i. the payment of cash dividend to eligible shareholders, if there is any GMS' decision related to the distribution of cash dividend.
- (2) GMS brief minutes as mentioned clause (1) of a Public Limited Company which shares are listed in the Stock Exchange shall be announced to the people at least via:
 - a. 1 (one) Indonesian language daily newspaper with national circulation;
 - b. The Stock Exchange's website; and
 - c. The Public Limited Company's website, in the Indonesian and foreign languages, least English.
- (3) GMS brief minutes as mentioned in clause (1) of the Public Limited Company whose shares are not listed in the Stock Exchange shall be announced to the people at least via:
 - a. (one) Indonesian language daily newspaper with national circulation; and
 - b. The Public Limited Company's website, in the Indonesian and foreign languages, at least English.
- (4) GMS brief minutes in foreign languages as mentioned in clause (2) point c and clause (3) point b must contain the same information as that of the Indonesian version.
- (5) If there is any discrepancy between the interpretation of information announced in foreign languages and in Indonesian as mentioned in clause (4), the information that shall be used as reference is the information in the Indonesian version.
- (6) The announcement of GMS brief minutes as mentioned in clause (2) and clause (3) must be made to public not later than 2 (two) working days after the GMS is conducted.
- (7) The proof of announcement of the GMS brief minutes as mentioned in clause (2) point a and clause (3) point a

must be submitted to the Financial Services Authority not later than 2 (two) working days after the announcement is made.

Article 35

The stipulations of Article 33 and Article 34 clause (2), clause (3), clause (6) and clause (7) apply mutatis mutandis of:

- a. submissions of the announced GMS minutes and GMS brief minutes to the Financial Services Authority; and
- b. the announcement of GMS brief minutes, related to GMS conducted by shareholders based on a court order as referred to in Article 5 clause (2).

CHAPTER III

OTHER PROVISIONS

Article 36

Should there be any GMS's decision concerning the distribution of cash dividend, the Public Limited Company must pay cash dividend to eligible shareholders no later than 30 (thirty) days after the announcement of GMS brief minutes on the decision.

CHAPTER IV

SANCTION PROVISIONS

Article 37

- (1) By no means undermining criminal stipulations in the Capital Markets Sector, the Financial Services Authority is authorized to impose the following administrative sanctions against any party who violates provisions in

this Financial Services Authority Regulation including those who cause those violations:

- a. written Admonition;
 - b. penalty, namely an obligation to pay a certain amount of money;
 - c. restriction of business activity;
 - d. suspension of business activity;
 - e. revocation of business license;
 - f. cancellation of approval; and
 - g. cancellation of registration.
- (2) Administrative sanctions as mentioned in clause (1) point b, point c, point d, point e, point f, or point g can be imposed with or without being preceded by an administrative sanction in the form of written warning as referred to in clause (1) point a.
- (3) The administrative sanction in the form of penalty as referred to in clause (1) point b can be imposed individually or collectively with other administrative sanctions as mentioned in clause (1) point c, point d, point e, point f or point g.

Article 38

In addition to the administrative sanctions as mentioned Article 37 clause (1), the Financial Services Authority can exercise particular actions against any party who violates stipulations in this Financial Services Authority Regulation.

Article 39

The Financial Services Authority can publicize the imposition of administrative sanctions as mentioned in Article 37 clause (1) and other particular actions as referred to in Article 38.

CHAPTER V
TRANSITIONAL PROVISIONS

Article 40

Public Limited Company must change its Articles of Association in 1 (one) year after the promulgation of this Regulation of the Financial Services Authority in accordance with this Regulation of the Financial Services Authority.

CHAPTER VI
CLOSING PROVISIONS

Article 41

At the time this Financial Services Authority Regulation come into effect, the Decree of the Chairman of Indonesian Capital Markets and Financial Institutions Supervisory Agency number KEP-60/PM/1996 dated 17 January 1996 concerning Planning and Conducting The General Meetings of Shareholders, and Regulation Number IX.I.1 as its Annex shall be revoked and deemed not applicable.

Article 42

Other laws and regulations concerning GMS shall remain valid provided that they do not contradict the stipulations of this Financial Services Authority Regulation.

Article 43

This Regulation of Financial Services Authority shall come into effect upon its promulgation.

For public cognizant, it is hereby ordered that this Regulation of Financial Services Authority be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta
on 8 December 2014
CHAIRMAN OF BOARD OF COMMISSIONER OF
FINANCIAL SERVICES AUTHORITY,

[Signed]

MULIAMAN D. HADAD

Promulgated in Jakarta:
on 8 December 2014

MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA

[Signed]

YASONNA H. LAOLY

A copy of the original
document
Director of Legal I
Legal Department,

[Signed]
Tini Kustini

THE STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 374 OF
2014

ELUCIDATION
OF
REGULATION OF FINANCIAL SERVICES AUTHORITY
NUMBER 32/POJK.04/2014
CONCERNING
PLANNING AND HOLDING GENERAL MEETINGS OF SHAREHOLDERS OF
PUBLIC COMPANIES

I. GENERAL

GMS is a company's organ that has an authority which is not delegated to the Board of Director or Board of Commissioners as stated in Law Number 40 of 2007 concerning Limited Companies.

Shareholders has the rights over the shares they owned, which should be protected and exercised in accordance with prevailing rules and regulations and the Articles of Association of the company. The rights of shareholders include among others attending and voting for decision making as well as acquiring information related to the company from the Board of Directors and/or Board of Commissioners in GMS.

Before the promulgation of this Regulation of the Financial Services Authority, provisions concerning GMS are stipulated in Regulation Number IX.I.1, which an annex to the Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number KEP-60/PM/1996 dated 17 January 1996 concerning Planning and Conducting The General Meetings of Shareholders. Considering the development of Capital Markets industry and stakeholders' demand for a company's good governance, it is necessary to stipulate better protection of shareholders' rights. In that regard, it is deemed necessary to better improve Regulation Number IX.I.1, which is an Annex to the Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number KEP-60/PM/1996 dated 17 January 1996

concerning the Planning and Conducting The General Meetings of Shareholders.

This Regulation of the Financial Services Authority has accommodated various stipulations related to the rights of the shareholders in GMS. This Regulation of the Financial Services Authority is expected to better improve good governance practices of Public Limited Companies in order to increase shareholders' trust on the Public Limited Companies, and ultimately bring good impact for the sustainability of Public Limited Companies.

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Clause (1)

In practice, other GMS are often called as extraordinary GMS.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 3

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

The announcement of GMS based on the request of shareholders by the Board of Directors shall be conducted in accordance with Article 10 of this Financial Services Authority Regulation.

Clause (5)

Self-explanatory.

Clause (6)

The announcement of GMS based on the request of shareholders by the Board of Commissioners shall be conducted in accordance with Article 10 of this Financial Services Authority Regulation.

Article 4

Self-explanatory.

Article 5

Self-explanatory.

Article 6

Self-explanatory.

Article 7

Clause (1)

Self-explanatory.

Clause (2)

Confirmation on venue and time for conducting GMS is intended to facilitate the shareholders in attending the GMS.

Clause (3)

Point a

The domicile of Public Limited Company refers to the location of its central office.

Point b

Self-explanatory.

Point c

Self-explanatory.

Point d

Self-explanatory.

Article 8

Clause (1)

Submission of meeting agenda to the Financial Services Authority shall be addressed to the Deputy Commissioner overseeing Public Companies/ Head of Department of Capital Market Supervisory overseeing Public Limited Companies.

In practice, “meeting agenda” is often known as “GMS Agenda”.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Self-explanatory.

Article 11

Self-explanatory.

Article 12

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

“Meeting agenda that requires GMS decision” refers to meeting agenda which decision is outside the authority of the Board of Directors and Board of Commissioners and/or belongs to GMS according to the Articles of Association of the Public Limited Company and/or prevailing rules and regulations.

Clause (5)

Self-explanatory.

Article 13

Clause (1)

Self-explanatory.

Clause (2)

Point a

Self-explanatory.

Point b

Self-explanatory.

Point c

Self-explanatory.

Point d

Self-explanatory.

Point e

“Description” refers to brief information from the Board of Directors to shareholders related to the meeting agenda.

Point f

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

Self-explanatory.

Clause (7)

Self-explanatory.

Article 14

Self-explanatory.

Article 15

Clause (1)

An example of meeting documents is annual report in the annual GMS.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

Self-explanatory.

Clause (7)

An example of appointment is, among others, appointment of a member of Board of Directors and/or a member of Board of Commissioners to replace another member of Board of Directors and/or member of Board of Commissioners, re-appointment of a member of Board of Directors and/or a member of Board of Commissioners, or appointment of a new member of Board of Directors and/or a new member Board of Commissioners as an addition to the existing members.

Article 16

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

“Any change which is not done due to the Public Limited Company’s error” includes among others:

- a. any change caused by printing error by the newspaper, for example, it is written in the calling that “GMS is scheduled on Tuesday, 25 September 2014” while it should be written as “on Tuesday, 23 September 2014” as stated in the document submitted by the Public Limited Company to the newspaper agency that advertises the calling of GMS.
- b. any change based on the order of the Financial Services Authority.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Article 17

Clause (1)

The second calling of GMS is conducted if the quorum for attendance of the first GMS as stipulated in this Regulation of the Financial Services Authority is not reached.

Clause (2)

Self-explanatory.

Article 18

The third calling for GMS is conducted if the quorum of attendance of the second GMS as stipulated in this Regulation of the Financial Services Authority is not reached.

Article 19

Self-explanatory.

Article 20

Self-explanatory.

Article 21

Other parties refers to among others Capital Market Supporting institutions and/or Professions which are related to the implementation of GMS and/or the meeting agenda and the committee of the Public Limited Company.

Article 22

Clause (1)

Self-explanatory.

Clause (2)

“~~Is~~ Are not present or unable to attend” means due to being sick or other circumstances that prevent the members of the Board of Commissioners from chairing the GMS.

Clause (3)

“~~Is~~ Are not present or unable to attend” means due to being sick or other circumstances that prevent the members of the Board of Directors from chairing the GMS.

Article 23

Self-explanatory.

Article 24

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Self-explanatory.

Article 27

Self-explanatory.

Article 28

“Merger” refers to statutory process by which one Company or more merge themselves into another existing Company which then acquires all of the assets and liabilities of the merged Company/Companies causing the merged Company/Companies to become defunct.

“Consolidation” refers to statutory process by which two or more Companies jointly become a completely new Company that acquires all of the assets and liabilities of the original (now defunct) Companies whose legal status cease to exist.

“Acquisition” refers to a statutory process by which a legal entity or individual takes over the shares of a Company resulting in the transfer of control over the Company.

“Split-off/Spin-off” refers to a statutory process by which a Company divides its businesses resulting in the transfer of total Company’s assets and liabilities to two or more Companies, or a part of Company’s assets and liabilities to one or more Companies.

Article 29

Self-explanatory.

Article 30

Self-explanatory.

Article 31

Clause (1)

Self-explanatory.

Clause (2)

Point a

Custodian refers to a Party that provides custody services for Securities and other assets related to Securities, and other services, including receiving dividend, interest, and other rights, settling Securities transactions, and representing account holders who are their customers. Different votes by a Custodian Bank or Securities Company serving as a Custodian that represents its customers who are shareholders of Public Limited Company are not different votes considering that both entities provide custodian services for the interest of the customers who might have different votes.

Point b

Laws and regulations in Capital Markets sector stipulate:

1. that the management of Mutual Fund investments is conducted by Investment Managers and the administration of assets in the management of Mutual Fund investments is conducted by Custodian Banks;
2. that registration of Securities constituting the portfolio of Mutual Funds is conducted on behalf of a Custodian Bank for the interest of the Mutual Funds; and

3. the right to attend and vote in a general meeting of shareholders whose shares constitute Mutual Fund portfolios or Collective Investment Contract portfolio which is managed by an Investment Manager.

Article 32

Self-explanatory.

Article 33

Self-explanatory.

Article 34

Clause (1)

The information is intended to provide more details to shareholders on GMS decision through the Public Limited Company's website.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

Self-explanatory.

Clause (7)

If the proof of announcement of the GMS brief minutes is sent by post, the period of 2 (two) working days can be proofed by post stamp.

Article 35

Self-explanatory.

Article 36

Self-explanatory.

Article 37

Self-explanatory.

Article 38

“Particular actions” might include, among others:

- a. postponement of effective statement issuance, such as effective statement for business integration, business merger; and
- b. Postponement of statement by the Financial Services Authority confirming that there is no further feedback on documents submitted to the Financial Services Authority for capital injection with Rights Issue.

Article 39

Self-explanatory.

Article 40

Self-explanatory.

Article 41

An example of other laws and regulations is the regulation in the Capital Market sector, which governs the key points of Articles of Association of a company that conducts Public Offering of Securities in the form of Equity and Listed Company.

Article 42

Self-explanatory.

Article 43

Self-explanatory.

SUPPLEMENT TO THE STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 5644