

MAIN SUMMARY AMENDMENT OF ARTICLES OF ASSOCIATION

Topic	Relevant Article in the AoA	Proposed Revisions	Consideration
1. Issuance of Shares without Pre-emptive Rights (HMETD)	Article 4 paragraph 6 letter b	We propose that the conditions under which the Company may issue shares without issuing Pre-emptive Rights should not be explicitly specified in the articles of association. Instead, reference should be made to the prevailing laws and regulations and the regulations applicable in the Capital Markets sector.	This is to ensure that the provisions of BCA's articles of association will remain compliant with the prevailing laws and regulations in the event of future statutory changes.
2. Limit on Buyback of Shares	Article 4 paragraph 11	We propose that the maximum limit on the buyback of shares should not specify a certain percentage. Instead, reference should be made to the prevailing laws and regulations and the regulations applicable in the Capital Markets sector.	This is to ensure that the provisions of BCA's articles of association will remain compliant with the prevailing laws and regulations in the event of future statutory changes.
3. Change of a Shareholder's Address	Article 8 paragraph 5	We propose deleting the provision "as long as the notice of change of address has not been provided by the shareholder, any notification of meeting (pemberitahuan), notice of meeting (pemanggilan) and preliminary notice of meeting (pengumuman) to be provided to the shareholder of the Company shall be deemed effective if delivered to the address of the shareholder as last recorded in the Company's Register of Shareholders".	<p>The deletion is proposed because in practice the Company's notification of meeting (pemberitahuan), notice of meeting (pemanggilan) and preliminary notice of meeting (pengumuman) are not made by sending a letter to the address of each shareholder, but rather by using the facilities required of a public limited company by the applicable regulations in the Capital Markets sector, namely:</p> <ul style="list-style-type: none"> - Website of the e-gms provider - Website of the stock exchange - Website of the public limited company. <p>((Article 52 paragraph 1 of Financial Services Authority Regulation (POJK) Number 15/POJK.04/2020 on the Planning and Conduct of General Meetings of Shareholders of Public Limited Companies ("OJK REG ON GMS"))</p>
4. Assignment of Shares and the Recordation thereof	Article 8 paragraph 9	We propose deleting the provision requiring a member of the Board of Directors and a member of the Board of Commissioners to sign or approve in writing any recordation in the	The recordation of shares in the Register of Shareholders is done by the Securities Administration Bureau (SAB) in accordance with

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		Register of Shareholders.	the common practice and the applicable regulations in the Capital Markets sector.
	Article 10 paragraph 2	We propose that the provision that requiring the document for the assignment of shares to be signed by both the assignor and the assignee should be added with a provision that such signing requirement does not apply to the assignment of shares that are traded on the Stock Exchange.	This is to conform with current practices in the capital markets sector, which does not require any signed document for the assignment of shares traded on the Stock Exchange.
	Article 10 paragraph 5	Regarding the assignment of the Company's shares, we propose adding an obligation to comply with the applicable laws and regulations, in addition to the obligation to comply with the Company's Articles of Association.	Because BCA is a Bank, the assignment of shares is also subject to the regulations issued by the OJK (for banking companies), such as the requirement to obtain OJK's approval for a change in the controlling shareholders as well as the shareholding limit.
	Article 10 paragraph 6	We propose deleting the obligation to record the assignment of shares in the share certificate.	This is to conform with current practices in the capital markets sector.
	Article 10 paragraph 10	We propose deleting the provision that prohibits the assignment of shares within the period between the date of the notice of the GMS and the date on which the GMS is closed.	In current practices, after the GMS is called, the assignment of shares can still be made and recorded in the Register of Shareholders, but only those whose names are recorded in the Register of Shareholders 1 working day before the date on which the notice of GMS is issued or reissued are entitled to attend the GMS.
5. Cut-off Date for determining shareholders' eligibility to attend the GMS	Article 9 paragraph 10 Article 9 paragraph 11 Article 9 paragraph 12 Article 10 paragraph 11	We propose replacing the expression "revision to the notice" (ralat pemanggilan) with "reissue of the notice" (pemanggilan ulang) in several provisions concerning the persons entitled to cast votes in the GMS and in the provisions concerning the obligations of: <ul style="list-style-type: none"> - a Custodian Bank and a Securities Company to submit the list of the Company's Securities accounts to the Depository and Settlement Institution; - a Custodian Bank to notify the Company 	The replacement should be adjusted to the provisions of OJK REG ON GMS, for a "revision to the notice" does not always require "reissue of the notice"

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		<p>of the Investment Manager's name.</p> <p>We propose deleting the provisions in the second paragraph of Article 9 paragraph 10 and Article 10 paragraph 11 and moving the provisions on the persons entitled to vote in the GMS to Article 22 paragraph 3</p>	<p>The second paragraph in Article 9 paragraph 10 is in line with the provisions of Article 10 paragraph 11 of the current Articles of Association of BCA, and therefore we propose merging them into a single provision and moving it to Article 22, which provides for the Chairperson, minutes and summary of minutes of the GMS.</p> <p>Accordingly, we propose changing the heading of Article 22 to:</p> <p>Chairperson, Eligible Participants, minutes and summary of minutes of the GMS"</p> <p>We propose moving such provision because Article 9 provides for collective custody and Article 10 provides for assignment of shares.</p>
<p>6. The Second GMS</p>	<p>Article 12 paragraph 5</p> <p>Article 23 paragraph 1</p> <p>Article 26 paragraph 4</p> <p>Article 27 paragraph 2</p> <p>Article 28 paragraph 2</p>	<ul style="list-style-type: none"> • With respect to the second GMS, if the quorum for the first GMS is not reached, the second GMS shall be held no sooner than 10 days and no later than 21 days of the first GMS; • The notice of the second GMS shall be provided 7 days prior to the date of the second GMS; • The notice of the second GMS shall not require a preliminary notice (<i>pengumuman</i>) of the GMS, as long as the Second GMS is held within the period specified in the first point • The notice of the second GMS must contain information that the first GMS was already held but the quorum was not met, and any other information as may be required by the prevailing laws and regulations and the regulations applicable 	<p>This is to conform with OJK REG ON GMS</p>

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		in the Capital Markets sector.	
7. Quorum for the Second GMS to Amend the Articles of Association	Article 26 paragraph 4	<p>The quorum for 2nd GMS in connection with the Amendment of the Articles of Association:</p> <ul style="list-style-type: none"> - Quorum for attendance : at least 3/5 (three fifths) of the total outstanding shares of the Company with valid voting rights ; - Quorum for passing resolutions: approved by more than 1/2 (one half) of the total number of voting shares present at the meeting 	
8. The Third GMS	<p>Article 12 paragraph 5 letter b;</p> <p>Article 23 paragraph 1 letter e;</p> <p>Article 23 paragraph 10 letter c;</p> <p>Article 26 paragraph 5;</p> <p>Article 27 paragraph 2 letter b;</p> <p>Article 28 paragraph 2 letter b</p>	<p>We propose</p> <ul style="list-style-type: none"> - Replacing the expression “the number of votes required to adopt a resolution” with “the quorum to adopt a resolution; and - The procedure for requesting and conducting the third GMS shall follow the prevailing laws and regulations and the regulations applicable in the Capital Markets sector 	
9. Conduct of GMS	Article 19 paragraph 1	The deadline for holding the Annual GMS shall be no later than 6 months after the end of the Company’s financial year, unless the OJK or other competent authorities stipulate otherwise.	This is to conform with OJK REG ON GMS

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	Article 21 paragraph 1	We propose adding a provision that the General Meeting of Shareholders may also be held electronically with due observance of the prevailing laws and regulations and the regulations applicable in the Capital Markets sector.	This is to conform with Financial Services Authority Regulation (POJK) Number 16/POJK.04/2020 on the Implementation of Electronic General Meetings of Shareholders of Public Limited Companies (“REG on e-GMS”)
	Article 23 paragraph 2	We propose adding a provision that the grant of power by the shareholders may be done electronically	This is to conform with OJK REG ON GMS
	<p>Article 21 paragraph 2, paragraph 3, paragraph 4 and paragraph 5</p> <p>Article 21 paragraph 7, paragraph 8</p> <p>Article 22 paragraph 5, paragraph 6</p>	<p>We propose that the provisions on:</p> <ul style="list-style-type: none"> - the period for the preliminary notice (pengumuman) and the notice (pemanggilan) of GMS - the media to be used for providing the preliminary notice (pengumuman) and the notice (pemanggilan) including the revision to the notice (ralat) and reissue of the notice (pemanggilan ulang); - the minimum required information that must be contained in the preliminary notice and notice of GMS; - the revision to the notice (ralat) that requires the reissue of the notice (pemanggilan ulang); ; - the media for providing the notice of GMS, revision to the notice and reissue of the notice of GMS and for providing the proof thereof - the minimum required information that must be contained in the Summary of Minutes of GMS and the media for announcement thereof <p>should be made more general with due observance of the prevailing laws and regulations and the regulations applicable in the Capital Markets sector</p>	<p>The provisions under the current OJK REG ON GMS:</p> <ul style="list-style-type: none"> - To adjust the media for providing the preliminary notice (pengumuman), notice (pemanggilan), revision to the notice (ralat), and reissue of the notice (pemanggilan ulang) of GMS, and for announcing the summary of minutes of GMS (Article 52 of OJK REG ON GMS), - to adjust the minimum required information that must be contained in the notice of GMS (Article 17 paragraph 2 of OJK REG ON GMS), - to eliminate the obligation to submit the proof of notice (pemanggilan), revision to the notice (ralat), and reissue of the notice (pemanggilan ulang) of GMS, announcement of summary of minutes of GMS for public limited companies whose shares are listed on the Stock Exchange. <p>In connection with the above, we propose that the provisions of BCA’s articles of association should be made with reference to the applicable laws and regulations so that the provisions of BCA’s</p>

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			articles of association will remain compliant with the prevailing laws and regulations in the event of future regulatory changes.
10. Electronic GMS	N.A	<p>Propose additional one Article after Article 23 (Article 24) with the title “Electronic General Meeting of Shareholders” which substantially contains the following provisions:</p> <p>(1) Below are the Company’s obligations if the Company decides to hold an electronic GMS:</p> <ul style="list-style-type: none"> a. informing the shareholders about the plan to hold an electronic GMS in the preliminary notice (pengumuman) and notice (pemanggilan) of GMS; b. holding a physical GMS, which is attended at least by: <ul style="list-style-type: none"> (i) the chairperson of the GMS; (ii) 1 member of the Board of Directors and/or 1 member of the Board of Commissioners; (iii) a capital market supporting professional who assists in the conduct of the GMS. <p>(2) The Company's right to set a limit on the number of shareholders or proxies for the shareholders who will physically attend the GMS;</p> <p>(3) Reiteration that the electronic participation of the shareholders can</p>	This is to conform with OJK REG ON e-GMS

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		<p>replace their physical attendance and will be counted in determining the quorum;</p> <p>(4) Under certain conditions determined by the Government or with the approval of the OJK, the Company may choose not to hold the physical GMS as referred to in point (1) letter b above. In the event the Company does not hold a physical GMS, the venue for the GMS shall be the place of domicile of the provider of the electronic GMS system or the Company's place of domicile if the Company conducts the electronic GMS using the Company's own system.</p> <p>(5) The minutes of the electronic GMS must be made in a notarial deed by a Notary registered at the OJK without requiring the signatures of the GMS participants</p> <p>(6) The procedure for conducting the electronic GMS shall follow the prevailing laws and regulations and the regulations applicable in the Capital Markets sector on the Conduct of Electronic General Meetings of Shareholders by Public Limited Companies .</p>	
<p>11. Conduct of the GMS at the request of 1/10 of the shareholders or the Board of Commissioners</p>	<p>Article 19 paragraph 4-12</p>	<p>We propose moving the provisions on the procedure for requesting and holding a GMS at the request of 1/10 of the total shares or at the request of the Board of Commissioners as stipulated in Article 19 paragraph 4 to paragraph 12 to Article 18 paragraph 3, which substantially contains the following provisions:</p> <ol style="list-style-type: none"> 1. The GMS may be held at the request of: <ol style="list-style-type: none"> a) 1 (one) or more shareholders of the Company jointly representing 1/10 (one tenth) or more of the total outstanding voting shares of the Company; or b) the Board of Commissioners. 2. The procedure for requesting and holding 	<p>This is to conform with OJK REG ON GMS, but we propose that the provisions should be made with reference to the applicable laws and regulations so that the provisions of BCA's articles of association will remain compliant in the event of future statutory changes.</p> <p>For a more systematic organization of the AoA, we propose that the provision on the request for holding a GMS by 1/10 of the total shares or by the Board of Commissioners should be moved to Article 18, for Article 18 is concerned with the GMS in general (AGM and EGM).</p>

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		<p>the General Meeting of Shareholders as referred to in the paragraph above shall follow the prevailing laws and regulations and the regulations applicable in the Capital Markets sector.</p> <p>3. prohibition on the assignment of shares for at least 6 (six) months from:</p> <ul style="list-style-type: none"> a) the date of the preliminary notice (pengumuman) of the General Meeting of Shareholders; or b) The date of a court order; <p>if the request for holding the GMS is fulfilled by the Board of Directors or the Board of Commissioners or ordered by the chief judge of the district court.</p>	<p>By moving the mentioned provision to Article 18 paragraph 3, therefore, the provision in Article 20 paragraph 2 which regulates about holding a GMS by 1/10 of the total shares or by the Board of Commissioners will be erased</p>
<p>12. Resignation of Members of the Board of Directors or Board of Commissioners</p>	<p>Article 11 paragraph 8 Article 14 paragraph 7</p>	<p>Any member of the Board of Directors or the Board of Commissioners has the right to resign by providing the Company with a written notice of resignation no later than 60 (sixty) days before the date of his resignation.</p>	<p>Revising the sentence for clarity</p>
<p>13. Membership of the Board of Directors becoming less than 2</p>	<p>Article 11 paragraph 14</p>	<p>If, for any reason whatsoever, the membership of the Board of Directors becomes less than 2 persons, then:</p> <ul style="list-style-type: none"> - the Board of Commissioners shall (together with the members of the Board Directors, if any) temporarily manage the Company - within a period of 90 days after the date on which membership of the Board of Directors becomes less than 2 (two) persons, a GMS shall be held to appoint members of the Board Directors. <p>The Board of Commissioners may temporarily grant powers to one or more members of the Board of Commissioners to fill the vacancy in the Board of Directors.</p>	<p>Revising the wording to avoid multiple interpretations.</p>
<p>14. Obligation to publish the Annual Financial Statements</p>	<p>Article 17 paragraph 7</p>	<p>The Board of Directors must publish the financial statements in accordance with the regulations applicable in the Capital Markets sector</p>	<p>In IX.J.1 point 14, which stipulates that: The Company is obliged to publish its Balance Sheet and Profit/Loss Statement in an Indonesian language daily newspaper with nationwide circulation according to</p>

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			the procedure as provided in Regulation Number X.K.2 on the Obligation to Publish Periodic Financial Statements
15. Meetings of the Board of Directors and the Board of Commissioners	<p>Article 13 paragraphs 2,3,4 and 5</p> <p>Article 13 paragraph 11 letter c</p> <p>Article 16 paragraphs 2,3,4 and 5</p>	<p>We propose deleting the following provisions and further incorporating them in the Company's Good Corporate Governance (GCG) Manual:</p> <ul style="list-style-type: none"> - procedure for Calling the Board of Directors' Meeting and the Board of Commissioners' Meeting, such as the deadline for issuing the notice of the meeting, mechanism for providing the notice of the meeting, content of the notice of the meeting, venue for the meeting; - The giving of opinions in writing with signature to the President Director or to another member of the Board of Directors that will chair the Board of Directors' Meeting, if such member of the Board of Directors is unable to attend the Board of Directors' Meeting 	These provisions are a bit too technical, so we propose incorporating them in the GCG manual
	Article 13 paragraph 11 letter d	Voting on a person shall be carried out by using folded ballot papers without signature, whereas voting on other matters shall be carried out orally, unless the chairperson of the meeting stipulates otherwise without any objection from the majority votes present at the meeting	We propose deleting this provision, for voting on a person should not be carried out by using folded ballot papers to ensure objectivity
16. Affirmation and improvement of wording	Article 10 paragraph 12 of second line	<p>Revision of the wording by removing the word "satisfied", so that the second line of this paragraph becomes:</p> <p>"Registration can only be done if the Board of Directors can receive proof of that right, without undermining the provisions in the Articles of Association and taking into account the laws and regulations in force in the Capital Market field."</p>	Revising the wording of the Company's Articles of Association
	Article 14 paragraph 12	If, at any time, there is a vacancy in the Board of Commissioners, namely the number of Commissioners becoming less than the number specified in paragraph 1 of this Article 14, then	With this change, the minimum required membership of the Board of Commissioners specified in Article 14 paragraph 12 becomes

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		within 90 (ninety) days of the occurrence of such vacancy, a General Meeting of Shareholders must be held to fill the vacancy, subject to the provisions of paragraph 6 of this Article 14	aligned with the minimum number set out in article 14 paragraph 1
	Article 16 paragraph 7	Revision of the wording of "members of the Commissioner" to "members of the Board of Commissioners", so that the entire paragraph becomes: "A member of the Board of Commissioners can only be represented at the Board of Commissioners' Meeting by another member of the Board of Commissioners based on a power of attorney."	Revising the wording of the Company's Articles of Association
	Article 19 paragraph 2 letter b	Emphasizing that the annual report must be made in accordance with the prevailing laws and regulations.	Considering that not all the contents of the annual report required by the prevailing laws are incorporated in BCA's articles of association, we propose giving emphasis that the contents of the annual report that are mentioned in the articles of association shall also include those required by the prevailing laws and regulations.
	Article 19 paragraph 2 letter f	Emphasizing that the Annual GMS may adopt resolutions on other matters duly put forward in the meeting in accordance with the provisions of the Articles of Association and the prevailing laws and regulations.	This is to emphasize that the prevailing laws and regulations must also be observed in addition to the provisions of the articles of association.
		Revising the expression "shares of the Company with valid voting rights" to "the outstanding shares of the Company with valid voting rights"	Article 12 paragraph 5 letter a Article 21 paragraph 6 letter a Article 23 paragraph 1 letters a, d Article 23 paragraph 6 Article 26 paragraphs 1 and 4 Article 27 paragraph 1, 2 Article 28 paragraph 1, paragraph 2 letter a
	Article 23 paragraph 10 letter d	Revising the wording of "the third General Meeting of Shareholders"	Revising the wording of the Company's Articles of Association

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17. Adjustment of terms	Article 4 paragraph 4	We propose replacing the expression "par value" with "nominal value"	<p>In the provision on the determination of the price for the shares to be issued, the share price must not be fixed below the nominal value of the shares, and in the current Articles of Association of BCA, the expression "par value" (nilai pari) is used instead of "nominal value".</p> <p>We propose replacing it with "nominal value", which is more widely used.</p>
	Article 4 paragraph 5 letter e	We propose changing the term used to express the accountant's opinion on the company's financial statements from "unqualified opinion" (pendapat wajar tanpa pengecualian) to "unmodified opinion" (opini tanpa modifikasian) or any other similar term that may be used to express an audit result in accordance with the accounting standards then applicable in Indonesia"	This change of the audit opinion term is to conform with PSAK700
		We propose replacing the expression "the prevailing laws and regulations" with "the prevailing laws and regulations and the regulations applicable in the Capital Markets sector"	<p>This adjustment may be required in several articles of the articles of association, and GHK makes the necessary adjustments based on the context to emphasize that in addition to the relevant provisions of the articles of association, the regulations applicable in the Capital Markets sector must also be observed.</p> <p>Here is the list of articles that need such adjustment :</p> <p>Article 5 paragraph 2</p> <p>Article 6 paragraph 6</p> <p>Article 10 paragraph 5</p> <p>Article 10 paragraph 9</p>
		<p>When mentioning a government agency such as:</p> <ul style="list-style-type: none"> - Minister of Law and Human Rights of the Republic of Indonesia - Financial Services Authority 	This proposal is to anticipate a change in the regulatory or supervisory agencies or the organizational nomenclature thereof.

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		we propose adding the expression "... or any other competent authorities"	<p>Here is the list of articles that need such adjustment :</p> <p>Article 4 paragraph 5, paragraph 6 letter g, paragraph 9 letters b and c, paragraph 10,</p> <p>Article 12 paragraph 5 letter b,</p> <p>Article 22 paragraph 4,</p> <p>Article 23 paragraph 1, paragraph 10 letter c, paragraph 2,</p> <p>Article 26 paragraph 3, paragraph 5,</p> <p>Article 27 paragraph 2 letter b and</p> <p>Article 28 paragraph 2 letter b</p>
18. Winding-up Process in case of Liquidation	Article 28 paragraph 11	We propose that the winding-up process in the event of BCA's liquidation is not provided for in detail in the articles of association. Instead, reference should be made to the prevailing laws and regulations and the regulations applicable in the Capital Markets sector.	This is to ensure that the provisions of BCA's articles of association will remain compliant with the prevailing laws and regulations in the event of future statutory changes.