

PT ANTAM Tbk

**BOARD OF COMMISSIONERS CHARTER
2023**



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Chapter I

Introduction

1.1 Background

PT Aneka Tambang Tbk abbreviated as PT ANTAM Tbk, hereinafter referred to as ANTAM or the Company or Perseroan, is a company whose shares are owned by the state (as the holder of Series A Dwiwarna shares) and PT Mineral Industri Indonesia (Persero)/PT MIND ID (Persero) (as the of the Series B major shareholder and also the power of attorney for Series A Dwiwarna shareholders). Therefore, ANTAM is a member of the MIND ID Group¹. ANTAM is listed on the Indonesia Stock Exchange (IDX) and the Australian Securities Exchange (ASX), so ANTAM refers to the Company's Articles of Association and the laws and regulations in force in the capital market where ANTAM's shares are listed.

The Board of Commissioners as the Company's supervisor and advisor, in performing its duties, always complies with the laws and regulations and the Company's Articles of Association as well as the policies/guidelines applicable to ANTAM. Good corporate management is based on the principles of Good Corporate Governance (GCG), namely transparency, accountability, responsibility, independence², professionalism³ and fairness⁴ in order to fulfill the interests of Shareholders and other Stakeholders (employees, consumers, communities, regulators, business partners, etc.), based on the values and ethical standards applicable in ANTAM, and with due regard to good corporate management based on the 4 (four) pillars of Corporate Governance principles,

¹ The MIND ID Group includes PT MIND ID (Persero), PT ANTAM Tbk, PT Bukit Asam Tbk, PT INALUM, PT TIMAH Tbk, and consolidated subsidiaries or affiliated companies of MIND ID.

² Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/02/2023 is called Independence

³ MIND ID Group Governance and Interaction Guidelines Agreement dated 5 July 2023 between PT Mineral Industri Indonesia (Persero) with PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Timah Tbk, PT Indonesia Asahan Aluminium, PT Indonesia Papua Metal and Mineral, MIND ID Trading PTE Ltd

⁴ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/02/2023 is called Fairness

namely Ethical Behavior, Accountability, Transparency and Sustainability⁵ and implementing management with a 3 (three) lines of risk governance model.

In performing its duties, the Board of Commissioners has a significant role in overseeing the Company's business operations. In accordance with the Company's Articles of Association, the Board of Commissioners has the authority, among others, to know all policies and actions that have been and will be implemented by the Board of Directors. In connection with this, a Work Guideline (Charter) is needed, hereinafter referred to as the Charter, as a guideline for the Board of Commissioners in performing its duties, responsibilities and authorities to fulfill the interests of Shareholders and other Stakeholders.

Having this Charter, the Board of Commissioners upholds and provides an example for the implementation of Corporate Governance principles, values and applicable laws and regulations based on its duties and responsibilities with **integrity, effectively, efficiently, in good faith, professionally and independently** to achieve the Company's purpose and objectives.

1.2 Vision and Mission of the Board of Commissioners

Vision

To become a supervisory organ of the Company that has high competence and works professionally and independently, and with integrity.

Mission

To carry out the function of supervision and providing advice to the Board of Directors and the Company's operational activities in accordance with applicable regulations and GCG principles assisted by the Board of Commissioners Supporting Committee and placing the best interests of the Company above other interests in order to realize the Company's Vision and Mission and other duties determined by Shareholders based on applicable laws and regulations and the Company's Articles of Association.

1.3 Purpose and Objectives

⁵ PUG-KI KNKG 2021 Chapter 1

1. Explain the duties, responsibilities, rights and authorities of the Board of Commissioners and the working relationship of the Board of Commissioners and the Board of Directors in carrying out their duties in accordance with the Articles of Association and applicable laws and regulations.
2. To become a guideline for the Board of Commissioners in performing its duties and responsibilities effectively, efficiently, transparently, competently, independently and accountably, so that it can be accepted by all interested parties and in accordance with applicable laws and regulations to achieve the Company's Vision and Mission.
3. To be a reference for the Board of Commissioners in implementing the GCG principles of transparency, accountability, responsibility, independence⁶, professionalism⁷ and fairness⁸, and the 4 (four) pillars of Corporate Governance principles, namely Ethical Behavior, Accountability, Transparency and Sustainability in the management of the Company⁹ and implementing risk management with a 3 (three) lines of risk governance model.

⁶ Regulation of the Minister of SOEs No. PER-2/MBU/02/2023 called Independence

⁷ Group Governance Agreement and Interaction Guidelines MIND ID dated July 5, 2023 between PT Mineral Industri Indonesia (Persero) with PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Timah Tbk, PT Indonesia Asahan Aluminium, PT Indonesia Papua Metal and Mineral, MIND ID Trading PTE Ltd

⁸ Regulation of the Minister of SOEs No. PER-2/MBU/02/2023 called Fairness

⁹ PUG-KI KNKG 2021 Chapter 1

Chapter II

Establishment, Organization

and Term of Office

2.1 Legal Basis

The establishment, organization, working mechanism, duties and responsibilities and authority of the Board of Commissioners as outlined in the charter of the Board of Commissioners refer to the following legal basis:

1. Law No. 8 of 1995 concerning Capital Markets;
2. Law No. 19 of 2003 concerning State-Owned Enterprises;
3. Law No. 40 of 2007 concerning Limited Liability Companies as amended by Law No. 6 of 2023 concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law;
4. Government Regulation No. 44 of 2005 as amended by Government Regulation No. 72 of 2016 concerning Procedures for Participation and Administration of State Capital in BUMN and Limited Liability Companies;
5. Government Regulation No. 47 of 2017 concerning the Addition of State Capital Participation of the Republic of Indonesia into the Share Capital of the Limited Liability Company (Persero) PT Indonesia Asahan Alumunium;
6. Government Regulation No. 45 of 2022 concerning the Reduction of State Capital Participation of the Republic of Indonesia in the Limited Liability Company (Persero) PT Indonesia Asahan Aluminium;
7. Government Regulation No. 46 of 2022 concerning State Capital Participation of the Republic of Indonesia to Establish a Limited Liability Company (Persero) in the Mining Sector;
8. Regulation of the Minister of SOEs No. PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs of SOEs;

9. Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs;
10. Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 concerning SOE Organs and Human Resources;
11. Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
12. Financial Services Authority Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee;
13. Financial Services Authority Regulation No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines;
14. Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee;
15. Financial Services Authority Regulation No. 11/POJK.04/2017 concerning the Report of Ownership or Any Change in Share Ownership of Public Companies;
16. Financial Services Authority Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions;
17. Australian Securities Exchange (ASX) Corporate Governance Principles & Recommendation 4th Edition 2019;
18. ASEAN Corporate Governance Scorecard 2nd Edition;
19. General Guidelines for Indonesian Corporate Governance (PUGKI) KNKG 2021;
20. Articles of Association of PT Aneka Tambang Tbk abbreviated as PT ANTAM Tbk, which are stated in the Deed of Statement of Meeting Resolutions on Amendments to the Articles of Association of PT Aneka Tambang Tbk Number 51 dated 15 July 2023 made before Jose Dima Satria S.H., M.Kn., Notary in the Administrative City of South Jakarta, the

notification of which has been received by the Minister of Law and Human Rights of the Republic of Indonesia as per letter Number AHU-AH.01.03-0094322 dated 20 July 2023;

21. Special Power of Attorney of the Minister of State-Owned Enterprises to the Indonesian Mineral Industry Company (Persero) Number: 20/MBU/03/2023 dated 21 March 2023;
22. Strategic Guidelines for Mining Industry Holding 2024;
23. MIND ID Implementing Policy for 2022;
24. MIND ID Group Governance Agreement and Interaction Guidelines dated 5 July 2023 between PT Mineral Industri Indonesia (Persero) and PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Timah Tbk, PT Indonesia Asahan Aluminium, PT Indonesia Papua Metal and Mineral, MIND ID Trading PTE Ltd;
25. Corporate Governance Policy of PT ANTAM Tbk. 2016 Edition dated 27 January 2016.

2.2 Appointment and Dismissal

The appointment and dismissal of members of the Board of Commissioners are carried out by the General Meeting of Shareholders ("hereinafter referred to as the GMS") by taking into account the provisions in the Company's Articles of Association, where the GMS is attended by Series A Dwiwarna shareholders and the resolution of the meeting must be approved by Series A Dwiwarna shareholders. Members of the Board of Commissioners are appointed by the GMS from candidates proposed by Series A Dwiwarna shareholders, which nominations are binding on the GMS. This provision also applies to the GMS held in order to revoke or strengthen the resolution to temporarily dismiss members of the Board of Directors by the Board of Commissioners¹⁰.

2.3 Role and Position in the Organization

In accordance with the applicable legal basis, the Board of Commissioners is an organ of the Company that is tasked with supervising management policies,

¹⁰ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (12)

the course of management in general, both regarding the Company and the Company's business carried out by the Board of Directors, and providing advice to the Board of Directors, including supervision of the implementation of the Company's Long-Term Plan, the Company's Work Plan and Budget, the Board of Directors Management Contract and the provisions of these Articles of Association and the GMS Resolutions, as well as laws and regulations, for the benefit of the Company and in accordance with the purpose and objectives of the Company¹¹.

The position of the Board of Commissioners is equal to other Company Organs, is tasked with reporting to the GMS, and has the duty of supervising the Board of Directors. In performing its duties, it can be assisted by the Board of Commissioners Supporting Committee.

2.4 Organization of the Board of Commissioners

2.4.1 Membership Structure

1. The Board of Commissioners consists of at least 2 (two) people, one of whom is appointed as the President Commissioner¹².
2. The Board of Commissioners consists of Commissioners and Independent Commissioners. The number of Independent Commissioners is in accordance with the provisions and regulations of the laws and regulations¹³.
3. Independent members of the Board of Commissioners are members of the Board of Commissioners who do not have financial, management, share ownership, and/or family relationships with other members of the Board of Commissioners, members of the Board of Directors, and/or controlling shareholders or relationships with the Company concerned, which may affect their ability to act independently¹⁴.
4. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent

¹¹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (1)

¹² Company AD Deed No. 51 of 2023 Article 14 paragraph (1) letter a

¹³ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (1) letter b

¹⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 15 paragraph (4)

Commissioners must be at least 30% (thirty percent) of the total number of members of the Board of Commissioners¹⁵.

5. The composition and number of members of the Board of Commissioners are determined by the GMS by taking into account the Company's Vision, Mission and Strategic Plan, as well as the interests of the Company's shareholders, so as to enable effective, appropriate and fast resolution adoption and to be able to act independently.

2.4.2 Membership Nominations

Candidates for Members of the Board of Commissioners are proposed by Series A Dwiwarna shareholders or their proxies¹⁶ in accordance with applicable laws and regulations, including by considering integrity, dedication, understanding of company management issues related to one of the management functions, having adequate knowledge in the Company's business field, and being able to provide sufficient time to carry out their duties and other requirements based on laws and regulations¹⁷.

2.4.3 Membership Requirements

1. Material and Formal Requirements¹⁸

Members of the Board of Commissioners are individuals who meet the following requirements:

- a. Have good morals, ethics, and integrity¹⁹;
- b. Capable of carrying out legal acts²⁰;
- c. In the 5 (five) years prior to appointment and during his/her term of office²¹:
 - i. Never been declared bankrupt;

¹⁵ OJK Regulation No. 33/POJK.04/2014 Article 20 paragraph (3)

¹⁶ Company Articles of Association Deed No. 51 of 2023 Article 5 paragraph (4) letter c point 2

¹⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (11)

¹⁸ Material and formal terms according to the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023

¹⁹ Company AD Deed No. 51 of 2023 Article 14 paragraph (4) letter a

²⁰ Company AD Deed No. 51 of 2023 Article 14 paragraph (4) letter a

²¹ Company AD Deed No. 51 of 2023 Article 14 paragraph (4) letter c

- ii. Never been a member of the Board of Directors and/or a member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
- iii. Never been convicted of committing a crime that is detrimental to state finances, and/or related to the financial sector; and
- iv. Never been a member of the Board of Directors and/or a member of the Board of Commissioners who during his/her term of office:
 - has never held an annual GMS;
 - his/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has never been accepted by the GMS or has never provided accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and
 - has ever caused a company that has obtained a permit, approval, or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial report to the OJK.
- d. Has a commitment to comply with laws and regulations²²;
- e. Has knowledge and/or expertise in the field required by the Company²³; and
- f. Meets other requirements as determined by laws and regulations concerning Limited Liability Companies, laws and regulations on the Capital Market, and other laws and regulations including regulations related to the Company's business activities²⁴.

Other requirements include but are not limited to the following requirements²⁵:

²² Company AD Deed No. 51 of 2023 Article 14 paragraph (4) letter d

²³ Company AD Deed No. 51 of 2023 Article 14 paragraph (4) letter e

²⁴ Company AD Deed No. 51 of 2023 Article 14 paragraphs (3) and (4) letter f

²⁵ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 18 paragraph (1)

- 1) is not an administrator of a political party, a candidate for legislative member, and/or a member of the legislative body in the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City Regional People's Representative Council;
 - 2) not a candidate for regional head/deputy regional head and/or regional head/deputy regional head, including acting regional head/deputy regional head;
 - 3) not currently holding a position that has the potential to cause a conflict of interest with the relevant BUMN/Subsidiary;
 - 4) not serving as a member of the Board of Commissioners/Supervisory Board of the relevant BUMN or Board of Commissioners of the relevant Subsidiary for 2 (two) periods;
 - 5) not currently holding a position that is prohibited by law from being held concurrently with the position of a member of the Board of Commissioners;
 - 6) physically and mentally healthy, not suffering from an illness that could hinder the implementation of duties as a member of the Board of Commissioners, as evidenced by a health certificate from a hospital; and
 - 7) have a Taxpayer Identification Number (NPWP) and have fulfilled the obligation to pay taxes for the last 2 (two) years.
- g. considering integrity, dedication, understanding of company management issues related to one of the management functions, having adequate knowledge in the Company's business field, and being able to provide sufficient time to carry out their duties and other requirements based on laws and regulations²⁶.

²⁶ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (11)

Fulfillment of the requirements as referred to above (a-f), is evidenced by a statement signed by the prospective member of the Board of Commissioners and the letter is submitted to the Company²⁷.

The Company is required to hold a GMS to replace members of the Board of Commissioners who do not meet the requirements as referred to above²⁸.

Within a maximum period of 2 (two) working days from the date it is known that the appointment of a member of the Board of Commissioners does not meet the requirements, other members of the Board of Commissioners must announce the cancellation of the appointment of the member of the Board of Commissioners concerned in the announcement media, and no later than 7 (seven) days from the date it is known that the appointment of the member of the Board of Commissioners does not meet the requirements, notify the Minister of Law to be recorded in accordance with laws and regulations²⁹.

Legal acts that have been carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements before the cancellation of the appointment of the member of the Board of Commissioners remains binding and becomes the responsibility of the Company³⁰.

Legal acts carried out for and on behalf of the Company by members of the Board of Commissioners who do not meet the requirements after the cancellation of the appointment of the member of the Board of Commissioners are invalid and become the personal responsibility of the member of the Board of Commissioners concerned³¹.

2. Independence Requirements

²⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (5)

²⁸ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (6)

²⁹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (8)

³⁰ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (9)

³¹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (10)

- a. There must be no blood relations up to the third degree between members of the Board of Commissioners and between members of the Board of Commissioners and members of the Board of Directors, either vertically or horizontally, or by marriage (son-in-law or brother-in-law)³².
- b. Members of the Board of Commissioners are prohibited from holding concurrent positions as:
 - i. Members of the Board of Directors of a BUMN, Regionally-Owned Enterprise, Privately-Owned Enterprise, except for members of the Board of Directors of a State-Owned Enterprise as the of the Series B Major Shareholder ³³;
 - ii. Members of the Board of Commissioners/Supervisory Board of a BUMN, except based on special assignments from the Minister³⁴;
 - iii. Administrators of political parties and/or candidates/members of the DPR, DPD, provincial DPRD, and district/city DPRD, and/or candidates for regional head/deputy regional head³⁵;
 - iv. Other positions in accordance with the provisions of laws and regulations³⁶; and/or
 - v. Other positions that may give rise to a conflict of interest³⁷.
- c. The Board of Commissioners is obliged to report to the Company regarding their and/or their family's share ownership in the Company and other companies³⁸. Submission of changes in personal share ownership or direct family members both inside and outside ANTAM is reported through submission of a special list of share ownership to the Corporate Secretary no later than 3 (three) working days since the transaction occurred³⁹, to be subsequently submitted to the Financial

³² Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (20)

³³ Company AD Deed No. 51 of 2023 Article 14 paragraph (29) letter a

³⁴ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 73 paragraph (1)

³⁵ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (29) letter b

³⁶ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (29) letter c

³⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (29) letter d

³⁸ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 9

³⁹ OJK Regulation No. 11/POJK.04/2017 Article 3 paragraph (2)

Services Authority no later than 10 (ten) days since the ownership or change in ownership of ANTAM shares occurred⁴⁰.

- d. Each member of the Board of Commissioners immediately informs the Board of Directors and the Board of Commissioners if there is a potential conflict of interest, including as a result of his/her position as a consultant or official in a customer company, supplier, creditor, or other business partner⁴¹.
- e. Members of the Board of Commissioners are prohibited from utilizing the Company for personal, family, and/or other party interests that may harm or reduce the Company's profits⁴².
- f. Members of the Board of Commissioners are prohibited from taking personal advantage either directly or indirectly from the Company's activities other than legitimate income⁴³.
- g. In the event of a Conflict of Interest, members of the Board of Commissioners and the Board of Commissioners' organs are prohibited from taking actions that may harm the Company or reduce the Company's profits and are required to disclose the Conflict of Interest in every decision⁴⁴.
- h. Other qualifications as stipulated in the Company's Articles of Association and applicable laws and regulations.
- i. Disclosure regarding the independence of conflicts of interest as referred to above is carried out periodically in the annual report and in the independence statement in accordance with the format determined by the Company.

2.4.4 Term of Office

1. Members of the Board of Commissioners are appointed for a term starting from the date determined by the GMS that appointed them and ending at

⁴⁰ OJK Regulation No. 11/POJK.04/2017 Article 2 paragraph (4)

⁴¹ PUG-KI KNKG 2021 Guide 1.6.22

⁴² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 19 paragraph (1)

⁴³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 19 paragraph (2)

⁴⁴ Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 Article 20 and ANTAM CoC Chapter 2 Number 2.2.2.1 Point 3

the closing of the 5th (fifth) Annual GMS after the date of their appointment, provided that it may not exceed a period of 5 (five) years, taking into account the laws and regulations in the Capital Market sector. However, without prejudice the right of the GMS to dismiss members of the Board of Commissioners at any time before their term of office ends⁴⁵;

2. After their term of office ends, the member of the Board of Commissioners may be reappointed by the GMS for 1 (one) term of office⁴⁶.
3. The term of office of a member of the Board of Commissioners ends if⁴⁷:
 - a. His resignation has become effective
 - b. He is deceased
 - c. His term of office ends
 - d. He is dismissed based on the GMS
 - e. He is declared bankrupt by the Commercial Court which has permanent legal force or placed under guardianship based on a court decision
 - f. He no longer meets the requirements as a member of the Board of Commissioners based on the Company's Articles of Association and other laws and regulations.

The provisions as referred to in point 3 letter f above, including but not limited to prohibited dual positions⁴⁸.

For members of the Board of Commissioners who resign before or after their term of office ends except for resigning due to death, the person concerned remains responsible for their actions for which the GMS has not yet accepted accountability⁴⁹.

2.4.5 Term of Office of Members of the Board of Commissioners

1. Term of Office Ends

⁴⁵ Company AD Deed No. 51 of 2023 Article 14 paragraph (14) letter a

⁴⁶ Company AD Deed No. 51 of 2023 Article 14 paragraph (14) letter b

⁴⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (26)

⁴⁸ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (27)

⁴⁹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (28)

For members of the Board of Commissioners whose term of office has expired before the GMS ratifies the end of the term of office, the person concerned has completed their duties, responsibilities and obligations.

2. Resignation of Members of the Board of Commissioners

- a. A member of the Board of Commissioners has the right to resign from his/her position before the end of his/her term of office by notifying the Company in writing of his/her intention⁵⁰, with a copy to the Series A Dwiwarna shareholder or his/her proxy, and the Board of Commissioners at least 30 (thirty) days before the date of his/her resignation.
- b. The Company is required to hold a GMS to decide on the resignation request of a member of the Board of Commissioners within a maximum period of 90 (ninety) days after receipt of the resignation letter⁵¹.
- c. Before the resignation becomes effective, the member of the Board of Commissioners concerned remains obliged to complete his/her duties and responsibilities in accordance with the Articles of Association and laws and regulations⁵². And his/her accountability as a member of the Board of Commissioners can still be requested from the time of his/her appointment until the date of approval of his/her resignation in the GMS⁵³.
- d. Release of responsibility of the Board of Commissioners who resign is given after the Annual GMS releases them⁵⁴.
- e. In the event that a member of the Board of Commissioners resigns resulting in the number of members of the Board of Commissioners becoming less than 2 (two) people, then the resignation is valid if it has been determined by the GMS and a new member of the Board of Commissioners has been appointed, thus fulfilling the minimum

⁵⁰ Company AD Deed No. 51 of 2023 Article 14 paragraph (25) letter a

⁵¹ Company AD Deed No. 51 of 2023 Article 14 paragraph (25) letter b

⁵² Company AD Deed No. 51 of 2023 Article 14 paragraph (25) letter d

⁵³ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (25) letter e

⁵⁴ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (25) letter f

requirements for the number of members of the Board of Commissioners⁵⁵.

- f. The Company is required to provide information disclosure to the public and submit it to the OJK no later than 2 (two) working days after⁵⁶:
 - 1) receipt of the application for resignation of a member of the Board of Commissioners as referred to in letter a; and
 - 2) the results of the GMS as referred to in letter b.

3. Dismissal of Members of the Board of Commissioners at Any Time Before the End of the Term of Office

- a. Members of the Board of Commissioners may be dismissed at any time based on a resolution of the GMS by stating the reasons⁵⁷.

The reasons for dismissing members of the Board of Commissioners are carried out if based on reality, the member of the Board of Commissioners concerned, among others:

- 1) Unable to carry out his duties properly⁵⁸;
- 2) Violating the provisions of the Articles of Association and/or laws and regulations⁵⁹;
- 3) Involved in actions that are detrimental to the Company and/or the State⁶⁰;
- 4) Carrying out actions that violate ethics and/or propriety that should be respected as a member of the Board of Commissioners⁶¹;
- 5) Other reasons deemed appropriate by the GMS for the interests and objectives of the Company⁶²;

⁵⁵ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (25) letter g

⁵⁶ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (25) letter c

⁵⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (15)

⁵⁸ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter a

⁵⁹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter b

⁶⁰ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter c

⁶¹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter d

⁶² Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (17)

6) Declared guilty by a court decision that has permanent legal force⁶³;

7) Resigning⁶⁴.

b. The resolution to dismiss a member of the Board of Commissioners as referred to in letter a points 1) to 5) may be made after the person concerned has been given the opportunity to defend himself in the GMS⁶⁵.

c. In the event that there is no blood relationship of the members of the Board of Commissioners and the members of the Board of Directors up to the 3rd (third) degree, either vertically or horizontally or by marriage (son/daughter-in-law or brother/sister-in-law)⁶⁶, then the GMS has the authority to dismiss one of them⁶⁷.

2.4.6 Filling one or more vacant positions of members of the Board of Commissioners

If at any time for any reason there is one or more vacant positions of members of the Board of Commissioners, then a GMS must be held to fill the vacant positions if it causes the number of members of the Board of Commissioners to be less than 2 (two), one of whom is the Main Commissioner or the vacant position is the Main Commissioner. Within a maximum of 90 (ninety) days from the occurrence of the vacancy, a GMS must be held⁶⁸.

2.4.7 Condition of All Members of the Board of Commissioners Vacant

If at any time for any reason all positions of the members of the Company's Board of Commissioners are vacant, then temporarily the Series A Dwiwarna shareholders may appoint acting members of the Board of Commissioners to carry out the work of the Board of Commissioners with the same authority,

⁶³ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter e

⁶⁴ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (16) letter f

⁶⁵ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (18)

⁶⁶ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (20)

⁶⁷ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (21)

⁶⁸ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (23)

provided that within a maximum of 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacant positions of the Board of Commissioners⁶⁹.

2.5 Board of Commissioners Member Introduction Program

1. Every new member of the Board of Commissioners who is appointed for the first time must be given an introduction program regarding ANTAM⁷⁰ and the responsibility for holding the introduction program lies with the Corporate Secretary or anyone who functions as Corporate Secretary⁷¹.
2. The introduction program includes⁷²:
 - a. Governance applicable in ANTAM as a member of the MIND ID Group, including guidelines and/or policies involving the role of MIND ID as a mining holding, in accordance with the provisions of the Company's Articles of Association, the Special Power of Attorney (SKK) of the Ministry of SOEs, and other applicable policies;
 - b. Implementation of good corporate governance principles by ANTAM.
 - c. Description of ANTAM relating to the objectives, nature, and scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues.
 - d. Information relating to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee.
 - e. Information regarding the duties and responsibilities of the Board of Commissioners and things that are not permitted.

The Company's introduction program can be in the form of presentations, meetings, visits to ANTAM's Business Units/Units and their projects and review

⁶⁹ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (24)

⁷⁰ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 43 (1)

⁷¹ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 43 paragraph (2); Regulation of the OJK No. 35/2014 Article 5 letter c.5

⁷² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (3)

of documents or other programs deemed relevant to ANTAM where the program is implemented⁷³.

⁷³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (4)

Chapter III

Duties, Obligations and Authorities

3.1 Duties and Obligations of the Board of Commissioners

3.1.1 Duties

The Board of Commissioners is tasked with supervising management policies, the general management of the Company and the Company's business carried out by the Board of Directors and providing advice to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, the Company's Work Plan and Budget, the Board of Directors' Management Contract and the provisions of the Company's Articles of Association and GMS Resolutions, as well as laws and regulations, for the benefit of the Company and in accordance with the Company's purpose and objectives⁷⁴.

The Board of Commissioners is a council and each member of the Board of Commissioners cannot act alone, but based on the resolution of the Board of Commissioners⁷⁵.

In carrying out their duties, each member of the Board of Commissioners must⁷⁶:

- a. Comply with these Articles of Association and laws and regulations and the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness⁷⁷;
- b. Comply with the policies of MIND ID as the authorized shareholder of Series A Dwiwarna, including Key Performance Indicators (KPI), Management

⁷⁴ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (1); Regulation of the Minister of SOEs No. 2/MBU/03/2023 Article 14 Paragraph (2)

⁷⁵ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (2)

⁷⁶ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (3)

⁷⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (1)

Contract, Strategic Guidelines, Implementing Policies and MIND ID Group Governance Agreement.

- c. Act in good faith, be careful and responsible in carrying out supervisory duties and providing advice to the Board of Directors for the benefit of the Company and in accordance with the purpose and objectives of the Company.

1. Duties Related to Shareholders/GMS

- a. Follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues considered important for the management of the Company⁷⁸.
- b. report to the Series A Dwiwarna Shareholders and the proxies of the Series A Dwiwarna shareholders if there are signs of a decline in the Company's performance and/or there are emergency and strategic problems⁷⁹.
- c. Propose to the GMS through the Board of Directors, the appointment of a Public Accounting Firm⁸⁰ registered with the OJK to conduct an audit of the Company's financial statements for the current year, including an audit of internal control over financial reporting in accordance with applicable provisions from the capital market authority where the Company's shares are registered and/or listed.
- d. Provide explanations, opinions and suggestions to the GMS regarding the annual report, if requested⁸¹.
- e. Provide a report on the supervisory duties that have been carried out during the previous financial year to the GMS⁸² which is an integral part of the annual report prepared by the Board of Directors, accompanied by suggestions and corrective steps that must be taken, if the Company shows signs of decline.

⁷⁸ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 3

⁷⁹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 4

⁸⁰ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 5

⁸¹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 7

⁸² Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 10

- f. Provide an explanation of all matters asked or requested by the Series A Dwiwarna shareholders by taking into account laws and regulations, especially those applicable in the Capital Market sector⁸³.
- g. Under certain conditions, the Board of Commissioners is required to hold an annual GMS and other GMS in accordance with its authority as stipulated in laws and regulations and the Articles of Association⁸⁴.
- h. Appoint one of the Members of the Board of Commissioners to lead the GMS⁸⁵. The appointment is through a Decree of the Board of Commissioners.

2. Duties Related to Strategy and Work Plans

- a. Receive, review, and provide opinions on the proposed Company's Long-Term Plan (RJPP) which is the Company's strategic plan containing the targets and objectives to be achieved within a period of 5 (five) years, and provide approval for the Company's RJP after obtaining approval from the Series A Dwiwarna shareholders or their proxies⁸⁶.
- b. Receive, review, and provide opinions on the proposed Company Work Plan and Budget (RKAP) submitted by the Board of Directors, and provide approval for the RKAP after obtaining approval from the Series A Dwiwarna shareholders or their proxies⁸⁷.
- c. Obtain the RKAP from the Board of Directors, no later than 30 (thirty) days before the new fiscal year of the Company begins for approval⁸⁸.
- d. Approve the RKAP no later than 30 (thirty) days after the current fiscal year or within the time specified in the laws and regulations. The Board of Commissioners' approval for the RKAP can be determined after obtaining approval from the Series A Dwiwarna shareholders or their

⁸³ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 11

⁸⁴ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (4)

⁸⁵ Company Articles of Association Deed No. 51 of 2023 Article 24 paragraph (1) letter a

⁸⁶ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 2

⁸⁷ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 2

⁸⁸ Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (3)

proxies⁸⁹. In the event that the draft RKAP has not been submitted by the Board of Directors and/or the RKAP has not been approved within the period as referred to in the paragraph, the previous year's RKAP shall apply⁹⁰.

- e. The draft RJPP that has been signed by the Board of Directors together with the Board of Commissioners, shall be submitted to the Series A Dwiwarna shareholders or their proxies for approval no later than 90 (ninety) days before the end of the RJP period⁹¹.
- f. The ratification of the RJP as referred to in letter e is determined no later than 60 (sixty) days after the complete RJP is received⁹².
- g. Supervising the implementation of the RJP and RKAP⁹³.

3. Duties Related to Risk Management

- a. Determining the Company's risk classification⁹⁴.
- b. Evaluating and approving Risk Management policies and strategies⁹⁵.
- c. Evaluating the Board of Directors' accountability for the implementation of Risk Management policies and strategies⁹⁶.
- d. Carrying out supervision and providing advice on the implementation of the Risk Management function in accordance with the provisions of laws and regulations, articles of association, and/or resolutions of Series A Dwiwarna shareholders or their proxies⁹⁷.
- e. monitoring and providing input to ensure that:

⁸⁹ Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (4)

⁹⁰ Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (5)

⁹¹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 92 Paragraph (1)

⁹² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 92 Paragraph (2)

⁹³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 85 Paragraph (2)

⁹⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 53 Paragraph (1)

⁹⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 57 Paragraph (2) letter a

⁹⁶ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 57 Paragraph (2) letter b

⁹⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 57 Paragraph (2) letter c

- 1) the determination and implementation of risk management policies are consistent with the Company's objectives, targets, strategies, and risk appetite,
 - 2) risk management policies can provide early warning signals for material risks,
 - 3) risk management policies are reviewed periodically, for example annually⁹⁸.
- f. monitoring the effectiveness of risk management, the Company's internal control system⁹⁹.
- g. Ensure that the Company's risk management policy and its implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.
- h. In implementing the Integrated Governance function, the Board of Commissioners has the authority, duties, and responsibilities¹⁰⁰:
- 1) evaluate and approve the Integrated Governance policy;
 - 2) supervise the implementation of Integrated Governance in Subsidiaries to ensure that it is in line with the Parent's Risk Management policy;
 - 3) supervise the implementation of the duties and responsibilities of the Company's Board of Directors, and provide direction or advice to the Company's Board of Directors on the implementation of the Integrated Governance policy;
 - 4) evaluate the Integrated Governance policy and provide direction for improvement;
 - 5) supervise the implementation of Integrated Governance in Subsidiaries to ensure that it is in line with the Parent's and Subsidiary's Integrated Governance policy; and

⁹⁸ PUG-KI KNKG 2021 Recommendation 1.3.7.2

⁹⁹ PUG-KI KNKG 2021 Guide 1.3.7.5

¹⁰⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 57 Paragraph (4)

6) supervise and provide advice on the implementation of other Integrated Governance functions in accordance with the provisions of laws and regulations, articles of association, and/or resolutions of the GMS.

- i. Have an Integrated Governance Committee and a Risk Monitoring Committee as one of the risk management organs.¹⁰¹

4. Duties Related to the Implementation of Good Corporate Governance

- a. have guidelines and work procedures that are binding for each member of the Board of Commissioners.¹⁰²
- b. monitor and ensure that Good Corporate Governance has been implemented effectively and sustainably.¹⁰³

5. Duties Related to the Internal Control System

- a. Monitor and direct the corporation to implement appropriate and effective risk management and internal control systems in line with the objectives, targets, and strategies of the corporation and comply with applicable laws and regulations, codes of conduct and standards.¹⁰⁴
- b. Monitor the effectiveness of the implementation of the Company's internal supervision function periodically.¹⁰⁵
- c. ensure that the Board of Directors has followed up on the findings of the Internal Audit, External Audit, BPK audit, BPKP audit, and/or the results of other authority supervisory institutions in accordance with the provisions of laws and regulations.¹⁰⁶
- d. In implementing the Internal Audit function, the Board of Commissioners has the authority, duties and responsibilities:¹⁰⁷

¹⁰¹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 56 Paragraph (1)

¹⁰² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (9)

¹⁰³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (11)

¹⁰⁴ PUG-KI KNKG 2021 Recommendation 1.3.7

¹⁰⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 29 Paragraph (5)

¹⁰⁶ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (12)

¹⁰⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 57 Paragraph (3)

- 1) ensure that the Board of Directors of the Company and Subsidiaries have an Internal Audit that carries out the Internal Audit function.
- 2) ensure that the Internal Audit has access to information and/or data regarding the Company that is necessary to carry out its duties;
- 3) provide approval for the Internal Audit Charter proposed by the Board of Directors by considering the proposal from Internal Audit;
- 4) review the effectiveness and efficiency of the Internal Control System based on information obtained from Internal Audit at least once in 1 (one) year;
- 5) appoint an independent quality controller from an external party to conduct a review of the Internal Audit performance (quality assurance review) at least once in 3 (three) years; and
- 6) carry out supervision and provide advice on the implementation of other Internal Audit functions in accordance with the provisions of laws and regulations, articles of association, and/or resolutions of the GMS/Minister.
- 7) provide approval for the appointment and dismissal of the Head of Internal Audit proposed by the Board of Directors.

6. Duties Related to Accounting and Preparation of Financial Statements

- a. Ensure that external auditors, internal auditors, and the audit committee and other committees, if any, have access to accounting records, supporting data, and information regarding the Company, as long as necessary to carry out their duties.¹⁰⁸
- b. Supervise and direct the achievement of accounting integrity and corporate financial reporting systems, as well as the independence of internal and external audit functions.¹⁰⁹

¹⁰⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 32 Paragraph (12)

¹⁰⁹ PUG-KI KNKG 2021 Recommendation 1.3.8

- c. Carry out the process of appointing external auditor candidates in accordance with the provisions for procurement of goods and services in the Company, and if necessary may request assistance from the Board of Directors in the appointment process, and submit to the GMS the reasons for the nomination and the amount of honorarium/remuneration proposed for the external auditor.¹¹⁰
- d. Ensure that the external auditor immediately informs all findings and significant problems found by the external auditor¹¹¹ during the audit for follow-up by the Board of Directors.
- e. After the public accounting firm has completed its work, no later than 1 (one) month thereafter, the Board of Commissioners is required to submit to the Deputy through the Ministry of SOEs' management information system the following information¹¹²:
 - 1) name of the public accounting firm and partner who signed the audit financial report opinion;
 - 2) scope of work/assignment of the public accounting firm;
 - 3) audit fees;
 - 4) non-audit fees;
 - 5) evaluation of the implementation of the public accounting firm's work including evaluation of the public accounting firm selection process, evaluation of the adequacy of the scope of work/assignment of the public accounting firm, and evaluation of overall audit recommendations; and
 - 6) other information.
- f. Ensure that the Company's accounting and financial policies and their implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.

¹¹⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 32 Paragraph (10)

¹¹¹ PUG-KI KNKG 2021 Guide 6.2.2.5

¹¹² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 32 Paragraph (13)

7. Human Capital Related Duties

- a. Determine and submit to the Board of Directors, the system and procedures for filling senior management positions one level below the Board of Directors in accordance with the mechanisms stipulated in the Corporate Governance Policy (CGP) and Management Policy based on the results of the review by the Committee in charge of Nominations.
- b. Ensure that the Company's Human Capital policy and its implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.

8. Information Technology Related Duties

- a. Evaluate, direct and monitor the Information Technology strategic plan.¹¹³
- b. Ensure that the Company's Information Technology system policy and its implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.

9. Duties Related to Procurement of Goods and Services and Improving Quality and Service

- a. Provide approval for the determination of procurement of goods and services that are substantial (non-routine) as submitted by the Board of Directors.¹¹⁴
- b. Obtain reports from the Board of Directors regarding the process and results of procurement of certain goods and services that are substantial (not routine).¹¹⁵
- c. Ensure that the Company's procurement policy for goods and services and its implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.

¹¹³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 107 Paragraph (2)

¹¹⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 153 Paragraph (4)

¹¹⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 153 Paragraph (3)

- d. Ensure that the Company's quality and service policies and their implementation are in line with the Strategic Guidelines set by the Series A Dwiwarna shareholder or its proxy.

10. Duties Related to Compliance and Agreements with Third Parties

Conduct supervision and monitoring of the Company's compliance in implementing applicable laws and regulations and the Company's Articles of Association as well as the Company's compliance with agreements and commitments made by the Company with third parties, especially those requiring the approval of the Board of Commissioners.

11. Duties Related to Nomination and Remuneration of the Company's Board of Directors

- a. Taking into account the recommendations of the Committee in charge of nominations, the Board of Commissioners proposes to, and to be decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In the proposal, the Board of Commissioners pays attention to diversity, non-discriminatory elements and provides equal opportunities without distinguishing between ethnicity, religion, race, inter-group and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.¹¹⁶
- b. Submit to the GMS, which may be preceded by a proposal from the Committee in charge of remuneration, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners that is in line with the sustainable development of the Company and the long-term interests of the Company and shareholders.¹¹⁷
- c. The Board of Commissioners is required to prepare¹¹⁸:

¹¹⁶ PUG-KI KNKG 2021 Recommendation 1.3.3

¹¹⁷ PUG-KI KNKG 2021 Recommendation 1.3.5

¹¹⁸ PUG-KI KNKG 2021 Principle 2 Composition and Remuneration of the Board of Directors and Board of Commissioners

- 1) the composition and nomination process for members of the Board of Directors and members of the Board of Commissioners and
 - 2) the policies and criteria required in the nomination process for prospective members of the Board of Directors and members of the Board of Commissioners.
- d. prepare the remuneration structure, remuneration policy and amount of remuneration for members of the Board of Directors and Board of Commissioners.¹¹⁹
 - e. Through the Committee in charge of Nomination and Remuneration, evaluate the list of Selected Talents based on performance and capacity (assessment of actual competence as well as willingness and opportunity to learn)¹²⁰
 - f. Through the Committee in charge of nomination and remuneration, evaluate the current Board of Directors.¹²¹
 - g. Submit the results of the evaluation in the form of a proposal for Nominated Talents to Series A Dwiwarna shareholders or their proxies.¹²²

12. Duties Related to Disclosure of Information and Reporting

- a. Disclosure of Information
 - 1) Obtain information from the Board of Directors regularly, on time according to requests and comprehensively about all information relevant to the Company.¹²³
 - 2) Obtain access to accurate, relevant and timely information.¹²⁴

¹¹⁹ PUG-KI KNKG 2021 Principle 2 Composition and Remuneration of the Board of Directors and Board of Commissioners

¹²⁰ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 21 paragraph (3) letter e

¹²¹ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 21 paragraph (3) letter f

¹²² Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 21 paragraph (3) letter g

¹²³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 18 Paragraph (1)

¹²⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 18 Paragraph (2)

- 3) Provide an explanation regarding information related to matters to be decided by the GMS.¹²⁵
- 4) Ensure that the annual report contains information regarding the identity, main job, position of the Board of Commissioners in other companies, including meetings held in one financial year which include internal meetings and joint meetings with the Board of Directors, as well as honorariums, facilities, and/or other benefits received from the Company.¹²⁶

b. Reporting

- 1) Report to the Company regarding the ownership of shares of the Board of Directors and/or their families in the Company and other companies, including any changes.¹²⁷
- 2) Prepare an annual report on the implementation of supervision and providing advice to the Board of Directors¹²⁸ during the previous financial year which is an integral part of the annual report prepared by the Board of Directors.¹²⁹
- 3) Submit a report on the supervisory duties that have been carried out during the previous financial year to the GMS.¹³⁰
- 4) Obtaining a bad debt write-off report from the Board of Directors.¹³¹
- 5) Receiving periodic reports in a manner and time in accordance with applicable provisions and other reports by taking into account applicable laws and regulations, especially regulations in the Capital Market sector.¹³²

¹²⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 12 Paragraph (2)

¹²⁶ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (13)

¹²⁷ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 14 Paragraph (14), Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 9

¹²⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 211 Paragraph (3)

¹²⁹ Company Articles of Association Deed No. 51 of 2023 Article 18 paragraph (3)

¹³⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (10)

¹³¹ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter a point 6

¹³² Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 14

- 6) Members of the Board of Commissioners are required to submit an asset report in accordance with the provisions of laws and regulations.¹³³

13. Duties Related to Subsidiaries

- a. Receive proposals for candidates for members of the Board of Directors and Board of Commissioners of subsidiaries from the Company's Board of Directors to then provide written approval in accordance with certain limitations and/or criteria that have been approved by Series A Dwiwarna shareholders or their proxies.¹³⁴
- b. Receive the results of the final evaluation of the assessment of candidates for members of the Board of Directors and Board of Commissioners of Subsidiaries that have been determined by the Board of Directors.¹³⁵
- c. Submit a request for approval to Series A Dwiwarna shareholders or their proxies no later than 15 (fifteen) days from the date of receipt of the application and explanation or complete documents from the Company's Board of Directors.¹³⁶
- d. Obtain approval from Series A Dwiwarna shareholders or their proxies no later than 30 (thirty) days from the date of receipt of the application and explanation or complete documents from the Board of Commissioners.¹³⁷
- e. Submit written approval from the Board of Commissioners to the Board of Directors no later than 15 (fifteen) days from the date of receipt of approval from Series A Dwiwarna shareholders or their proxies.¹³⁸
- f. Provisions regarding the requirements for members of the Board of Commissioners of a Subsidiary (formal, material and other

¹³³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 42 paragraph (2)

¹³⁴ Company AD Deed No. 51 of 2023 Article 12 paragraph (7.i) letter g

¹³⁵ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 45 paragraph (2) letter b

¹³⁶ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 54 paragraph (3) letter e

¹³⁷ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 54 paragraph (3) letter f

¹³⁸ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 54 paragraph (3) letter g

requirements) do not apply in the event that the Prospective Member of the Board of Commissioners comes from a member of the Company's Board of Directors.¹³⁹

- g. Carry out supervision of the Subsidiary's management policies.
- h. Receive reports from the Board of Directors on the appointment of members of the Board of Directors and members of the Board of Commissioners of the Subsidiary that have been determined in the GMS of the relevant subsidiary.
- i. Receive reports from the Board of Directors regarding the realization of Capital Expenditure from the subsidiary that has been approved by the Company in the GMS of the subsidiary whose value is above the threshold of the Board of Commissioners.

14. Duties Related to Social and Environmental Responsibility (TJSL)

Conducting supervision of the implementation of the Company's Social and Environmental Responsibility (TJSL) Program.¹⁴⁰

3.1.2 Obligations

- 1. provide advice to the Board of Directors in carrying out the management of the Company.¹⁴¹
- 2. provide opinions and approval of the Company's Annual Work Plan and Budget and other work plans prepared by the Board of Directors, in accordance with the provisions of the Company's Articles of Association.¹⁴²
- 3. provide approval for strategic matters in accordance with the provisions of the articles of association.¹⁴³

¹³⁹ Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 Article 19

¹⁴⁰ Minister of State-Owned Enterprises Regulation No. PER-1/MBU/03/2023 Article 32 paragraph (3)

¹⁴¹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 1

¹⁴² Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 2

¹⁴³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (7)

4. follow the development of the Company's activities, provide opinions and suggestions to the GMS regarding any issues considered important for the management of the Company.¹⁴⁴
5. report to the Series A Dwiwarna shareholders and the proxies of the Series A Dwiwarna shareholders if there are signs of declining performance of the Company and/or there are emergency and strategic problems.¹⁴⁵
6. propose to the GMS the appointment of a Public Accountant who will conduct an audit of the Company's books.¹⁴⁶
7. examine and review the periodic reports and annual reports prepared by the Board of Directors and sign the annual report.¹⁴⁷
8. provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested.¹⁴⁸
9. prepare Minutes of the Board of Commissioners Meeting and keep a copy.¹⁴⁹
10. provide explanations on all matters asked or requested by Series A Dwiwarna shareholders by taking into account laws and regulations, especially those applicable in the Capital Market sector.¹⁵⁰
11. carry out other obligations in the context of supervisory duties and providing advice, as long as they do not conflict with laws and regulations, the Company's Articles of Association, and/or GMS resolutions.¹⁵¹
12. under certain conditions, the Board of Commissioners is required to hold an annual GMS and other GMS in accordance with its authority as

¹⁴⁴ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 3

¹⁴⁵ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 4

¹⁴⁶ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 5

¹⁴⁷ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 6

¹⁴⁸ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 7

¹⁴⁹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 8

¹⁵⁰ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 11

¹⁵¹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 12

stipulated in laws and regulations and the Company's Articles of Association.¹⁵²

13. Prepare the work program of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors.¹⁵³

3.2 Authority

1. In accordance with the Company's Articles of Association, the Board of Commissioners is authorized to¹⁵⁴:
 - a. view books, letters, and other documents, examine cash for verification purposes and other securities and examine the Company's assets.
 - b. enter the yard, building, and office used by the Company.
 - c. request an explanation from the Board of Directors and/or other officials regarding all matters relating to the management of the Company;
 - d. find out all policies and actions that have been and will be implemented by the Board of Directors.
 - e. request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners Meeting.
 - f. appoint and dismiss a Secretary to the Board of Commissioners.
 - g. temporarily dismiss members of the Board of Directors in accordance with the provisions of these Articles of Association.
 - h. establish an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by considering the Company's capabilities.

¹⁵² Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (4); Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 14 Paragraph (8)

¹⁵³ Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (2)

¹⁵⁴ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a

- i. use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary.
 - j. carry out management actions for the Company in certain circumstances for a certain period of time in accordance with the provisions of the Company's Articles of Association.
 - k. Approve the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit.
 - l. attend the Board of Directors' Meeting and provide views on matters discussed.
 - m. carry out other supervisory authority as long as it does not conflict with laws and regulations, the Company's Articles of Association, and/or resolutions of the GMS.
2. Submit a request to hold a GMS to the Board of Directors by considering the provisions contained in the Company's Articles of Association.¹⁵⁵
3. The Board of Commissioners provides written approval to the Board of Directors for the Board of Directors' actions in the following cases¹⁵⁶:
- a. Releasing/transferring and/or pledging Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, by considering the provisions in the Capital Market sector,
 - b. Establishing cooperation with business entities or other parties, in the form of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Build Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build Operate and Own (BOO) and other agreements of the same nature whose term or value exceeds that determined by the Board of Commissioners,
 - c. Establishing and changing the Company's logo,

¹⁵⁵ Company Articles of Association Deed No. 51 of 2023 Article 20 paragraph (4)

¹⁵⁶ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.i)

- d. Establishing an organizational structure 1 (one) level below the Board of Directors,
- e. Conduct capital participation including changes to the capital structure with a certain value determined by the Board of Commissioners in other Companies, subsidiaries and joint ventures that are not in the context of rescuing receivables by considering provisions in the capital market sector,
- f. Establishing subsidiaries and/or joint ventures with a certain value determined by the Board of Commissioners by considering provisions in the Capital Market sector,
- g. Proposing Company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the Company and/or have strategic value as determined by the Board of Commissioners,
- h. Conducting mergers, amalgamations, acquisitions, separations, and dissolutions of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector,
- i. Binding the Company as a guarantor (borg or avalist) with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector,
- j. Receiving medium/long-term loans and providing medium/long-term loans with a certain value determined by the Board of Commissioners by considering the provisions in the Capital Market sector,
- k. Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries that are sufficiently reported to the Board of Commissioners,
- l. Writing off bad debts and dead stock in the books in values exceeding the limits set by the Board of Commissioners,

- m. Taking material actions as stipulated by laws and regulations in the Capital Market sector with a certain value determined by the Board of Commissioners, unless such actions are in material transactions that are excluded by laws and regulations in force in the Capital Market sector,
- n. Actions that have not been stipulated in the RKAP,
- o. Releasing rights to mining business permits in other legal forms that have entered the production stage.

The approval of the Board of Commissioners specifically regarding letters (a), (b), (e), (f), (g), (h), (i), (j), (k), (l), and (m), with certain limitations and/or criteria and letters (d), (n) and (o) is determined after obtaining approval from the Series A Dwiwarna Shareholder.¹⁵⁷ The authority to approve the Series A Dwiwarna shareholder can be delegated to the holder of the largest Series B share¹⁵⁸. Limitations on certain actions that must obtain written approval from the Board of Commissioners are listed in Appendix 1 of this Board of Commissioners Charter.

The actions of the Board of Directors as referred to in letter b, as long as they are in the context of implementing the main business activities that are commonly carried out in the relevant business sector by taking into account the provisions of laws and regulations, do not require the approval of the Board of Commissioners and/or the GMS.¹⁵⁹

Within a maximum of 30 (thirty) days from the receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners must issue a resolution.¹⁶⁰

4. The Board of Commissioners provides a written response to the Board of Directors and obtains approval from the GMS for the actions of the Board of Directors in the following cases¹⁶¹:

¹⁵⁷ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.ii)

¹⁵⁸ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.iv)

¹⁵⁹ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.v)

¹⁶⁰ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (8)

¹⁶¹ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (10.a)

- a. Taking actions that are included in material transactions as stipulated by laws and regulations in the Capital Market sector with a value above 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions that are excluded by laws and regulations in force in the Capital Market sector.
- b. Taking transactions that contain a conflict of interest as stipulated in laws and regulations in force in the Capital Market sector.
- c. Taking other transactions in order to comply with laws and regulations in force in the Capital Market sector.

If within 30 (thirty) days of receipt of the application or explanation and documents from the Board of Directors, the Board of Commissioners does not provide a written response, then the GMS may make a resolution without a written response from the Board of Commissioners.¹⁶²

3.3 Division of Duties and Authorities

The division of work among the members of the Board of Commissioners is regulated by themselves¹⁶³ as determined by the Decree of the Board of Commissioners¹⁶⁴, and for the smooth running of its duties, the Board of Commissioners is required to form a Board of Commissioners Secretariat led by the Secretary of the Board of Commissioners appointed by the Board of Commissioners.¹⁶⁵

The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialogue that allows various views to be expressed, including coordinating the determination of the appropriate Board of Commissioners Meeting agenda and ensuring sufficient time is available to discuss all agendas. In addition, there must also be an

¹⁶² Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (10.b)

¹⁶³ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (22)

¹⁶⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (6)

¹⁶⁵ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (22)

opportunity for the Board of Commissioners to meet with the Board of Directors and senior management.¹⁶⁶

3.4 Delegation of Authority

Delegation of authority by a member of the Board of Commissioners to another member of the Board of Commissioners may only be done through a special power of attorney to attend the Board of Commissioners Meeting and/or the Board of Commissioners Meeting inviting the Board of Directors.

3.5 Supporting Organs of the Board of Commissioners

In order to support the effectiveness of the implementation of supervisory duties and responsibilities, the Board of Commissioners is required to form at least¹⁶⁷:

- a. Board of Commissioners secretariat;
- b. audit committee;
- c. nomination and remuneration committee or other nomenclature with the same function; and
- d. other committees, if necessary.

3.5.1 Board of Commissioners Secretariat

The Board of Commissioners must establish a Board of Commissioners Secretariat led by a Secretary to the Board of Commissioners and assisted by the staff of the Board of Commissioners Secretariat.¹⁶⁸

The Secretary to the Board of Commissioners and the staff of the Board of Commissioners Secretariat are appointed and dismissed by the Board of Commissioners.¹⁶⁹ The Secretary to the Board of Commissioners comes from outside the Company.¹⁷⁰

The term of office of the Secretary and Staff of the Board of Commissioners Secretariat is determined by the Board of Commissioners for a maximum of 3

¹⁶⁶ PUG-KI KNKG 2021 Recommendation 1.3.13

¹⁶⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 21 Paragraph (1)

¹⁶⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 124 Paragraph (1)

¹⁶⁹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 124 Paragraph (2)

¹⁷⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 124 Paragraph (3)

(three) years and can be reappointed for a maximum of 2 (two) years without prejudice the right of the Board of Commissioners to dismiss them at any time.¹⁷¹

1. The Secretary to the Board of Commissioners is tasked with carrying out activities to assist the Board of Commissioners in performing its duties, including:¹⁷²
 - a. Preparing meetings, including meeting materials (briefing sheets) for the Board of Commissioners;
 - b. Preparing Minutes of Meetings of the Board of Commissioners in accordance with the provisions of the Company's Articles of Association;
 - c. Administering Board of Commissioners documents, including incoming letters, outgoing letters, Minutes of Meetings and other documents;
 - d. Preparing the Draft Work Plan and Budget of the Board of Commissioners;
 - e. Preparing Draft Reports of the Board of Commissioners; and
 - f. Performing other duties of the Board of Commissioners.
2. In addition to carrying out the duties as referred to in point (1), the Secretary of the Board of Commissioners as the head of the Secretariat of the Board of Commissioners carries out other duties in the form of:¹⁷³
 - a. Ensuring that the Board of Commissioners complies with laws and regulations and implements the principles of good corporate governance;
 - b. Providing information required by the Board of Commissioners periodically and/or at any time if requested;

¹⁷¹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 126

¹⁷² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 125 Paragraph (1)

¹⁷³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 125 Paragraph (2)

- c. Coordinating members of the Committee, if necessary in order to facilitate the duties of the Board of Commissioners;
 - d. Acting as a liaison officer between the Board of Commissioners and other parties.
3. In order to maintain orderly administration and implement good corporate governance, the Secretariat of the Board of Commissioners is required to ensure that documents on the implementation of activities as referred to in point (1) are properly stored in the Company.¹⁷⁴

3.5.2 Committees of the Board of Commissioners

1. The Board of Commissioners may establish committees to assist in performing its duties and to comply with applicable laws and regulations. The committees under the Board of Commissioners that have been established are:
- a. Audit Committee;
 - b. Risk Monitoring Committee; and
 - c. Good Corporate Governance (GCG), Nomination and Remuneration Committee.
2. In carrying out their duties, the committees under the Board of Commissioners may communicate directly with the Board of Commissioners or its members and hold regular or incidental meetings with the Board of Commissioners.
3. Each Committee consists of a Chairperson and members, chaired by a member of the Board of Commissioners.
4. Members of the Committee come from members of the Board of Commissioners or from outside the Company.
5. The Chairperson and members of the Committee are appointed and dismissed by the Board of Commissioners.¹⁷⁵ The dismissal and

¹⁷⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 125 Paragraph (3)

¹⁷⁵ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 132 Paragraph (2), Article 138 Paragraph (2), Article 144 Paragraph (2)

appointment of the Chairperson and Members of the Committee are reported to the GMS.¹⁷⁶

6. The Committees under the Board of Commissioners are responsible to the Board of Commissioners and are required to submit reports to the Board of Commissioners¹⁷⁷ on each implementation of their duties, accompanied by recommendations if necessary.

The scope of duties, term of office, requirements, income, and performance evaluation of each Committee are regulated in the Charter of each Committee determined by the Board of Commissioners.

3.6 Implementation of Special Duties

1. Special duties may include but are not limited to examining allegations of errors in resolutions of the Board of Directors Meeting or irregularities in the implementation of the results of resolutions of the Board of Directors Meeting.
2. The assignment of special duties to members of the Board of Commissioners in accordance with the resolution of the Board of Commissioners Meeting, is carried out through a written order from the President Commissioner explaining:
 - a. Name of the member of the Board of Commissioners who is given the duty;
 - b. Nature and scope of work;
 - c. Objectives and targets of the work;
 - d. Time of assignment; and
 - e. Administrative matters relating to the special duty.

¹⁷⁶ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 132 Paragraph (5), Article 138 Paragraph (5), Article 144 Paragraph (5)

¹⁷⁷ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 133 Paragraph (2), Article 139 Paragraph (2), Article 145 Paragraph (2)

3. The Board of Commissioners must submit a report on the implementation of special duties with a maximum level of confidentiality limited to the President Commissioner.

3.7 Remuneration

1. Members of the Board of Commissioners are given an honorarium and facilities/allowances, including bonuses and post-service benefits, the type and amount of which are determined by the GMS by taking into account the provisions of laws and regulations.¹⁷⁸
2. Remuneration for members of the Board of Commissioners is given based on a formula determined by the GMS which has previously been reviewed by the Board of Commissioners based on recommendations from the Committee in charge of remuneration.¹⁷⁹
3. The Board of Commissioners through the Committee in charge of remuneration submits a proposal for a remuneration formula for members of the Board of Directors to be decided in a Board of Commissioners Meeting.
4. Members of the Board of Commissioners must report the procedures, structure and amount of remuneration received in the Company's annual report.¹⁸⁰
5. The Board of Commissioners is responsible for supervising the implementation of the provision of Facilities, Allowances, and operational costs to members of the Company's Board of Directors.¹⁸¹

3.8 Capability Improvement

Members of the Board of Commissioners must continuously increase and update their knowledge to carry out supervisory duties and provide advice to the Board of Directors, which can be done in the form of training, certification, workshops, seminars, conferences, by with due regard to applicable

¹⁷⁸ Company Articles of Association Deed No. 51 of 2023 Article 14 paragraph (30)

¹⁷⁹ POJK No. 34/POJK.04/2014 article 8b number 1

¹⁸⁰ OJK Circular Letter Number 16/SEOJK.04/2021 chapter 3.g.4

¹⁸¹ Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 Article 79

regulations. Capability improvement can be done domestically and/or abroad, and at the expense of the Company.

Matters that need to be considered in the implementation of Capability Improvement of members of the Board of Commissioners are as follows:

1. The Capability Improvement Program budget is included in the Company's Work Plan and Budget.
2. Each member of the Board of Commissioners who participates in a capability improvement program such as a seminar and/or training is required to present a presentation to other members of the Board of Commissioners in order to share information and knowledge.
3. The relevant member of the Board of Commissioners is responsible for making a report on the implementation of the capability improvement program. The report is submitted to the Board of Commissioners.
4. In the event that the Capability Improvement Program is implemented abroad, its implementation is in accordance with applicable laws and regulations.

3.9 Board of Commissioners Meeting

3.9.1 General Policy

1. Board of Commissioners Meeting must be held at least 1 (one) time in 1 (one) month¹⁸² or at any time upon request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, stating the matters to be discussed.¹⁸³
2. The Board of Commissioners must hold regular meetings with the Board of Directors at least 1 (one) time in 4 (four) months.¹⁸⁴

¹⁸² Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (2); OJK Regulation No. 33/POJK.04/2014 Article 31 paragraph (1)

¹⁸³ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (4)

¹⁸⁴ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (3); OJK Regulation No. 33/POJK.04/2014 Article 31 paragraph (3)

3. The Board of Commissioners may hold meetings at any time upon request of 1 (one) or several members of the Board of Commissioners or the Board of Directors, stating the matters to be discussed.¹⁸⁵
4. Every member of the Board of Commissioners who personally in any way, either directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is a party, must state the nature of his/her interest in a Board of Commissioners Meeting and is not entitled to participate in voting on matters related to the transaction or contract.¹⁸⁶
5. The Board of Commissioners must determine the rules of procedure for Board of Commissioners Meetings in separate provisions.¹⁸⁷
6. The number of Board of Commissioners Meetings and the attendance of each member of the Board of Commissioners must be included in the Annual Report.¹⁸⁸

3.9.2 Schedule, Notice, Agenda and Meeting Materials

1. The Board of Commissioners must schedule meetings as referred to in number 3.9.1 points (1) and (2) for the following year before the end of the financial year.¹⁸⁹
2. Notice for Board of Commissioners Meetings must be made by the President Commissioner.¹⁹⁰ If the President Commissioner is absent or prevented from attending for any reason, which does not need to be proven to a third party, then the Board of Commissioners Meeting will be led by one of the members of the Board of Commissioners who are present and selected at the meeting.¹⁹¹
3. Notice for Board of Commissioners Meetings must be made in writing and delivered or handed over directly to each member of the Board of Commissioners with adequate receipt, or by registered mail or by courier

¹⁸⁵ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (4)

¹⁸⁶ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (21)

¹⁸⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 16 Paragraph (2)

¹⁸⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 16 Paragraph (6)

¹⁸⁹ OJK Regulation No. 33/POJK.04/2014 Article 17 paragraph (1)

¹⁹⁰ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (5)

¹⁹¹ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (6)

service or electronic mail (e-mail) and electronic communication devices no later than 5 (five) days before the meeting is held, without taking into account the date of the notice and the date of the meeting, or in a shorter time if in urgent circumstances. The above notice is not required for meetings that have been scheduled based on the resolution of the Board of Commissioners Meeting held previously.¹⁹²

4. The notice for the Board of Commissioners Meeting in point 3 must state the agenda, date, time and place of the meeting.¹⁹³
5. In the scheduled meeting as referred to in point 1, the meeting materials are submitted to the participants no later than 5 (five) days before the meeting is held. In the event that a meeting is held outside the schedule that has been prepared as referred to in point 3, the meeting materials are submitted to the meeting participants no later than before the meeting is held.¹⁹⁴

3.9.3 Meeting Venue

Board of Commissioners Meetings are held at the Company's domicile or elsewhere within the territory of the Republic of Indonesia or at the Company's place of business.¹⁹⁵

3.9.4 Meeting Chairperson

1. All Board of Commissioners Meetings are chaired by the President Commissioner.¹⁹⁶
2. In the event that the President Commissioner is absent or unable to attend, the Board of Commissioners Meeting will be chaired by another member of the Board of Commissioners appointed by the President Commissioner.¹⁹⁷
3. In the event that the President Commissioner does not make an appointment, the member of the Board of Commissioners who has served

¹⁹² Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (7)

¹⁹³ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (8)

¹⁹⁴ OJK Regulation No. 33/POJK.04/2014 Article 17 paragraph (2) and (3)

¹⁹⁵ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (8)

¹⁹⁶ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (9)

¹⁹⁷ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (10)

the longest as a member of the Board of Commissioners will act as the chairperson of the Board of Commissioners Meeting.¹⁹⁸

4. In the event that there is more than one member of the Board of Commissioners who has served the longest as a member of the Board of Commissioners, the member of the Board of Commissioners as referred to in point 3 above, who is the oldest in age, will act as the chairperson of the meeting.¹⁹⁹

3.9.5 Meeting Attendance Mechanism

1. A Board of Commissioners Meeting is valid and has the right to make binding resolutions if attended and/or represented by more than 1/2 (one half) of the total number of members of the Board of Commissioners.²⁰⁰
2. Members of the Board of Commissioners who are unable to attend a Board of Commissioners Meeting may submit their opinions in writing and signed, then submitted to the President Commissioner or to other members of the Board of Commissioners who will lead the Board of Commissioners Meeting, regarding whether they support or do not support the matter to be discussed and this opinion will be considered as a valid vote issued in the Board of Commissioners Meeting.
3. The written opinion as referred to above is attached to the Minutes of Meeting which is an integral part of the Minutes of Meeting.
4. A member of the Board of Commissioners may be represented at a meeting only by another member of the Board of Commissioners based on a special power of attorney. A member of the Board of Commissioners may only represent one other member of the Board of Commissioners. The Power of Attorney includes all of his/her opinions related to the agenda and materials according to the meeting invitation submitted or includes the opinion of the person concerned following the opinion of the person authorized.

¹⁹⁸ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (11)

¹⁹⁹ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (12)

²⁰⁰ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (11)

5. The power of attorney can be submitted via email or other electronic communication tools followed by the original or a copy that has been declared to be in accordance with the original and sent with proof of receipt or by registered mail or reputable courier as soon as possible.
6. In the event that a member of the Board of Commissioners is unable to attend the meeting physically, then the member of the Board of Commissioners may attend the meeting via teleconference, video conference, or other electronic media in accordance with applicable provisions.²⁰¹

3.9.6 `Procedure of Resolution Adoptions

1. Meeting resolutions must be taken based on deliberation to reach consensus. If a resolution through deliberation to reach consensus does not result in a mutual agreement, then the resolution is taken by voting based on the affirmative votes of more than 1/2 of the total valid votes cast at the meeting in question.²⁰²
2. Each member of the Board of Commissioners present has the right to cast 1 (one) vote and an additional 1 (one) vote for each other member of the Board of Commissioners legally represented at the meeting.²⁰³
3. Voting regarding an individual is carried out by means of a closed ballot without a signature, while voting regarding other matters is carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objection based on the majority vote of those present.²⁰⁴
4. Each member of the Board of Commissioners present or represented must cast or vote. Blank votes (abstain) are considered to agree to the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.²⁰⁵

²⁰¹ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (20)

²⁰² Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (17)

²⁰³ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (14)

²⁰⁴ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (16)

²⁰⁵ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (15)

5. In the event that there is more than 1 (one) proposal, a re-vote shall be held so that 1 (one) proposal obtains more than 1/2 (one half) of the total votes cast.²⁰⁶
6. If the votes for and against are balanced, the Chairperson of the Board of Commissioners Meeting shall determine.
7. If there is a Member of the Board of Commissioners who is unable to attend and does not provide power of attorney, and does not agree to the addition of other agendas not mentioned in the notice to the Board of Commissioners Meeting, then the person concerned must state his/her disagreement (dissenting opinion) on the results of the Board of Commissioners Meeting by stating the reasons in writing in a separate letter attached to the Minutes of Meeting no later than 3 (three) working days after the person concerned receives the draft Minutes of Meeting.
8. If there is one or more members of the Board of Commissioners who are present after the discussion of several meeting agendas has taken place, then:
 - a. The Chairperson of the Meeting must repeat the resolution on the meeting agenda that was not attended by the relevant member of the Board of Commissioners, and the relevant person will be asked for his/her response to agree or disagree with the resolution of the meeting. If he/she does not agree, the relevant person must provide the reason and the relevant statement is recorded as a dissenting opinion in the Minutes of the Meeting, or;
 - b. The Draft Minutes of the Board of Commissioners Meeting is submitted to the relevant person to request a response to the meeting agenda that was not attended by the relevant person, but if he/she does not agree, the relevant person must state in writing along with the reason no later than 3 (three) working days after receiving the draft Minutes of the Meeting. The written opinion as referred to is attached to the

²⁰⁶ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (13)

Minutes of the Meeting which is an inseparable part of the Minutes of the Meeting.

9. If one or more members of the Board of Commissioners who are present leave the meeting before the end of the meeting, the draft Minutes of the Board of Commissioners Meeting is submitted to the relevant person to request a response to agree or disagree with the meeting agenda that was not attended. If they agree, then the person concerned only needs to sign the Minutes of Meeting and is considered to have attended the entire discussion of the Board of Commissioners Meeting agenda, but if they do not agree, then the person concerned must state in writing along with the reasons no later than 3 (three) working days after receiving the draft Minutes of Meeting and the statement concerned is recorded as a dissenting opinion in the Minutes of Meeting. The written opinion as referred to is attached to the Minutes of Meeting which is an inseparable part of the Minutes of Meeting.

3.9.7 Circular Resolution Adoption

The Board of Commissioners may also make a valid resolution without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval regarding the proposal submitted in writing and signed the approval.²⁰⁷ Circular Resolution Adoption can be realized in the form of a Board of Commissioners Decree signed by all members of the Board of Commissioners upon request for approval from the Board of Directors. Resolutions taken in this manner have the same force as resolutions taken legally in a Board of Commissioners Meeting.²⁰⁸

3.9.8 Dissenting Opinion

1. Dissenting opinions that occur are included in the resolution of the Board of Commissioners Meeting, and the Member of the Board of Commissioners who has a different opinion must express the reasons for the difference of

²⁰⁷ Company AD Deed No. 51 of 2023 Article 16 paragraph (19) letter a

²⁰⁸ Company AD Deed No. 51 of 2023 Article 16 paragraph (19) letter b

opinion regarding the resolution in writing in a separate letter attached to the Minutes of the Board of Commissioners Meeting.

2. Dissenting opinions stated in the resolution and Minutes of the Board of Commissioners Meeting can be evidence that the Member of the Board of Commissioners concerned has taken action to prevent the occurrence or continuation of the loss by not agreeing to the resolution of the Board of Commissioners Meeting. This means that the Member of the Board of Commissioners concerned can be free from claims for the occurrence or continuation of the loss as a result of the implementation of the resolution of the Board of Commissioners Meeting.
3. Dissenting opinions caused by the addition of the agenda of the Board of Commissioners Meeting outside the agenda stated in the notice for the Board of Commissioners Meeting that is not known to the Grantor of the Power of Attorney, are the responsibility of the Grantee of the Power of Attorney.

3.9.9 Minutes of Meeting

1. Everything discussed and decided in the Board of Commissioners Meeting (including if there is a statement of disagreement/dissenting opinion from a member of the Board of Commissioners) must be made into Minutes of Meeting²⁰⁹ by a Notary appointed by the Chairperson of the Meeting and as ratification must be signed by all members of the Board of Commissioners present at the meeting.²¹⁰ The Minutes of the Board of Commissioners Meeting are submitted to the entire Board of Commissioners no later than 3 (three) days after the meeting is held even if the person concerned is not present at the Board of Commissioners Meeting.²¹¹
2. The Minutes of the Board of Commissioners Meeting must describe the course of the meeting/dynamics of the meeting, namely containing the

²⁰⁹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 16 paragraph (3)

²¹⁰ Company AD Deed No. 51 of 2023 Article 16 paragraph (18) letter a

²¹¹ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 16 paragraph (4); Company's Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letter a

matters discussed (including statements of disagreement from Members of the Board of Directors if any) and the matters decided. This is important to be able to see the resolution adoption process and can also be a legal document to determine the accountability of the results of a meeting resolution.

The Minutes of the Board of Commissioners Meeting must include:

- a. Place, date and time of the meeting
 - b. Agenda discussed
 - c. Attendance list
 - d. Length of meeting
 - e. Implementation of evaluation of the results of the previous meeting (if any)
 - f. Various opinions that occurred in the meeting
 - g. Who expressed an opinion
 - h. Resolution Adoption process
 - i. Resolution adopted
 - j. Statement of objection to meeting resolutions if there is no unanimity of opinion (dissenting opinion).
 - k. Reason for absence (if any)
3. Minutes of the Board of Commissioners Meeting must be accompanied by a power of attorney specifically granted by the absent member of the Board of Commissioners to the other members of the Board of Commissioners (if any).
 4. Minutes of the Meeting must be documented by the Company²¹² and are valid evidence for members of the Board of Directors and/or members of

²¹² Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letter d; OJK Regulation No. 33/POJK.04/2014 Article 19 paragraph (4)

the Board of Commissioners and for third parties regarding the resolutions taken in the meeting in question.²¹³

5. Minutes of the Meeting contain the attendance of each member of the Board of Commissioners at each agenda of the Board of Commissioners Meeting.
6. Within a period of 3 (three) days from the date of delivery of the Minutes of the Board of Commissioners Meeting, each Member of the Board of Commissioners present and/or represented at the relevant Board of Commissioners Meeting must submit their approval or objections and/or suggestions for improvement, if any, to what is stated in the Minutes of the Board of Commissioners Meeting to the Chairperson of the Board of Commissioners Meeting.
7. If objections and/or suggestions for improvement to the Minutes of the Board of Commissioners Meeting are not received within the said period, then it can be concluded that there are indeed no objections and/or improvements to the relevant Minutes of the Board of Commissioners Meeting.
8. Minutes of Meeting that have received responses to confirmation (if any) and signed by all Members of the Board of Commissioners who attended and who represented the grantor of power of attorney of the Board of Commissioners Meeting, must be submitted to all Members of the Board of Commissioners no later than 3 (three) days after the revised Minutes of Meeting are signed.
9. In the event that there is a member of the Board of Commissioners who does not sign the results of the meeting, the person concerned must state the reasons in writing in a separate letter attached to the Minutes of Meeting.²¹⁴

²¹³ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letter e

²¹⁴ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letter c

10. The original Minutes of the Board of Commissioners Meeting must be kept by the Company and must be available upon request by each member of the Board of Commissioners and Board of Directors.²¹⁵

3.9.10 Holding Meetings through Electronic Media

1. Meetings of the Board of Commissioners may be held by means of a conference between Members of the Board of Commissioners who are in different places, via conference call, video conference, or other electronic media that allows each member of the Board of Commissioners Meeting to hear & see each other and participate in the Board of Commissioners Meeting.
2. Each member of the Board of Commissioners who participates is considered present at the Board of Commissioners Meeting to determine the fulfillment of the quorum requirements for attendance and resolutions of the Board of Commissioners Meeting.
3. The place where the Chairperson of the Board of Commissioners Meeting participates is considered the place where the Board of Commissioners Meeting is held
4. In the event that the Chairperson of the Board of Commissioners Meeting is the President Commissioner who is outside Indonesia, the President Commissioner is required to appoint one of the members of the Board of Commissioners who is present and in Indonesia to lead the Board of Directors Meeting.
5. The use of electronic media in holding this Board of Commissioners Meeting is determined by the Board of Commissioners with reference to applicable laws on information and electronic transactions.

3.9.11 Monitoring and Evaluation of Follow-up to the Implementation of Previous Meeting Results

The Board of Commissioners may appoint a Secretary to the Board of Commissioners assisted by supporting Committees under the Board of

²¹⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 16 Paragraph (5)

Commissioners related to monitoring and evaluation of the follow-up to the implementation of the results of the previous Board of Commissioners Meeting.

3.9.12 Board of Commissioners Meeting Inviting the Board of Directors

1. A Board of Commissioners Meeting inviting the Board of Directors is a Board of Commissioners Meeting.
2. The meeting is held by always with due regard to the ethics of meeting implementation.
3. Meeting Agenda
 - a. The Meeting Agenda can be proposed by the Board of Directors.
 - b. A follow-up Meeting Agenda can be held as long as it is approved by all members of the Board of Commissioners.
4. Meeting Invitation
 - a. A Board of Commissioners Meeting Invitation attended by the Board of Directors can only be made through a written invitation sent to the Board of Directors.
 - b. A Board of Commissioners Meeting Invitation attended by the Board of Directors is made by the President Commissioner and delivered within a period of at least 5 (five) days before the meeting is held.
5. Meeting Quorum

The Board of Commissioners Meeting Quorum attended by the Board of Directors only takes into account the presence of the Board of Commissioners at the meeting to calculate whether or not a quorum has been achieved.
6. Resolution Adoption

In the event that the Board of Directors must make a resolution in this meeting, the Board of Directors is required to hold a separate Board of Directors Meeting and/or make a separate resolution, the results of which are not recorded in these Minutes of Meeting.

7. Differences of Opinion

Only Differences of Opinion from the Commissioners are recorded as Dissenting Opinions in these Minutes of Meeting of the Board of Commissioners.

8. Minutes of Meeting

- a. The results of the meeting must be stated in the Minutes of Meeting made by a person present at the meeting appointed by the Chairperson of the Meeting, then signed by the members of the Board of Directors and members of the Board of Commissioners who are present, and submitted to all members of the Board of Directors and members of the Board of Commissioners.²¹⁶
- b. In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the results of the meeting as referred to, the person concerned must state the reasons in writing in a separate letter attached to the Minutes of Meeting.²¹⁷

3.10 Board of Commissioners Budget

1. The Board of Commissioners is required to prepare the Board of Commissioners' annual work plan and budget which is an integral part of the RKAP.
2. The Board of Commissioners' budget above is the sum of the budget of the Board of Commissioners' supporting committees plus the budget of the Board of Commissioners' Secretariat, and its use is entirely the authority of the Board of Commissioners.
3. Examination (audit) of the use of these funds is carried out by an auditor appointed by the Company.

3.11 Code of Ethics

²¹⁶ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letters a and b; OJK Regulation No. 33/POJK.04/2014 Article 19 paragraph (1) and (2)

²¹⁷ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (18) letter c; OJK Regulation No. 33/POJK.04/2014 Article 19 paragraph (3)

1. Members of the Board of Commissioners are responsible to the Company for maintaining the confidentiality of Company information.²¹⁸
2. Confidential information obtained while serving as members of the Board of Commissioners must remain confidential in accordance with applicable laws and/or Company regulations.
3. Members of the Board of Commissioners who own Company shares (if any) are prohibited from misusing important information relating to the Company for personal gain, especially relating to insider trading.²¹⁹
4. Members of the Board of Commissioners are prohibited from taking actions that have a conflict of interest and taking personal advantage, from resolution adoption and/or implementation of Company activities, other than legitimate income.²²⁰
5. Members of the Board of Commissioners are prohibited from using the Company for personal, family, and/or other party interests that may harm or reduce the Company's profits.²²¹
6. Members of the Board of Commissioners are prohibited from making loans in their personal names to the Company.²²²
7. In the event of a Conflict of Interest, members of the Board of Commissioners and the Board of Commissioners' organs are prohibited from taking actions that may harm the Company or reduce the Company's profits and are required to disclose the Conflict of Interest in every decision.²²³
8. Members of the Board of Commissioners who are involved in financial crimes, namely those who have received a legally binding resolution, are

²¹⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 37 Paragraph (2)

²¹⁹ ANTAM CoC Chapter 2 Number 2.2.7.1 point 3

²²⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 19 paragraph (2)

²²¹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 19 paragraph (1)

²²² Asean Corporate Governance Scorecard v.2.0 Chapter B.4.4

²²³ Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 20

required to resign from their positions as members of the Board of Commissioners.²²⁴

3.12 Accountability

1. In performing its duties, the Board of Commissioners is responsible to the GMS.
2. In the event that the Company shows a striking sign of decline, the Board of Commissioners must immediately report to the Series A Dwiwarna shareholders and the proxies of the Series A Dwiwarna shareholders²²⁵ along with proposals regarding the corrective steps that must be taken.
3. The Board of Commissioners responds to the periodic reports of the Board of Directors (quarterly, annually) and at any time necessary regarding the development of the Company and reports the results of the implementation of its duties to the Series A Dwiwarna shareholders or their proxies in a timely manner.
4. Each member of the Board of Commissioners is jointly and severally liable for losses to the Company caused by errors or negligence of members of the Board of Commissioners in carrying out their duties.²²⁶ Members of the Board of Commissioners cannot be held responsible for the Company if they can prove:²²⁷
 - a. The loss was not due to their error or negligence,
 - b. To have carried out supervision in good faith, with full responsibility, and with caution for the interests and in accordance with the purpose and objectives of the Company,
 - c. To have no conflict of interest either directly or indirectly regarding supervisory actions that result in losses, and

²²⁴ OJK Circular Letter No. 32/2015 Recommendation 4.3

²²⁵ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 4

²²⁶ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a

²²⁷ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b

- d. To have taken action to prevent the occurrence or continuation of such losses.
- 5. The accountability of the Board of Commissioners to the GMS is a manifestation of accountability for supervision of the Company's management in the context of implementing the principles of GCG.
- 6. The Board of Commissioners reports the results of the implementation of certain duties to the Series A Dwiwarna shareholders or their proxies in a timely manner.

Chapter IV

Relationship of the Board of Commissioners and the Board of Directors

The working relationship of the Board of Commissioners and the Board of Directors is carried out in accordance with the authority of each organ in accordance with the Company's Articles of Association and applicable laws and regulations. This working relationship is a professional relationship in carrying out the Company's management functions by the Board of Directors and the supervisory and advisory functions to the Board of Directors by the Board of Commissioners. The Board of Directors and the Board of Commissioners carry out the check and balance function on their duties and responsibilities for the interests and business of the Company effectively and efficiently, which includes but is not limited to the following:

1. The Board of Commissioners provides written approval regarding matters stated in the Company's Articles of Association²²⁸ with certain limitations that have been determined by the Series A Dwiwarna shareholder or his/her proxy as stated in Appendix 1 of this Board of Commissioners Charter.
2. Provides written responses to proposals or changes to the use of additional State Capital Participation (PMN) submitted by the Board of Directors before being submitted to the Series A Dwiwarna shareholder or his/her proxy by considering the provisions of laws and regulations.²²⁹
3. Provides approval for the Standard Operating Procedure (SOP) for cooperation where the Company is the party seeking Partners.²³⁰

²²⁸ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (7)

²²⁹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 116

²³⁰ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 141 Paragraph (1) and (2)

4. Receive primary documentation from the Board of Directors regarding requests for resolutions or responses from the Board of Commissioners in accordance with applicable regulations.
5. Hold regular meetings of the Board of Commissioners with the Board of Directors at least 1 (one) time in 4 (four) months.²³¹
6. Provide approval for the distribution of interim dividends submitted by the Board of Directors. Distribution of interim dividends may be made if there is a request by Shareholders representing at least 1/10 (one tenth) of the shares issued, taking into account the projected profit and financial capabilities of the Company.²³²
7. Ensure that the Board of Directors has followed up on the findings of the Internal Audit, External Audit, BPK audit, BPKP audit, and/or the results of other supervisory authority institutions in accordance with the provisions of laws and regulations.²³³
8. Together with the Board of Directors, conduct a study of the Company's Vision and Mission.
9. If necessary, the Board of Commissioners is assisted by the Board of Directors in:
 - a. The process of appointing external auditor candidates in accordance with the provisions of the Company's procurement of goods and services;²³⁴
 - b. Appointment of independent assessors in the assessment process of GCG implementation in the Company.²³⁵
 - c. The process of appointing a Rating Company to conduct a Company Health Level Assessment through the Company's goods and services procurement mechanism.²³⁶
10. The Board of Commissioners receives from the Board of Directors related to:

²³¹ Company Articles of Association Deed No. 51 of 2023 Article 16 paragraph (3)

²³² Company Articles of Association Deed No. 51 of 2023 Article 26 paragraphs (11) and (12)

²³³ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (12)

²³⁴ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 32 Paragraph (9)

²³⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 44 Paragraph (3)

²³⁶ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 78 Paragraph (1) and (2)

- a. Company information regularly, without delay and comprehensively about all information accurately, relevantly, timely²³⁷ and accountable in accordance with applicable laws and regulations;
- b. Periodic reports from according to the method and time in accordance with applicable provisions, as well as other reports whenever requested by the Board of Commissioners, by taking into account applicable laws and regulations, especially regulations in the Capital Market sector;²³⁸
- c. Reports regarding members of the Board of Directors and members of the Board of Commissioners in subsidiaries and/or joint ventures of the Company, which have been determined in the GMS of the relevant subsidiaries and/or joint ventures;
- d. Explanations of all matters asked regarding the management of the Company²³⁹

11. The Board of Commissioners submits to the Board of Directors regarding:

- a. their and/or their family's share ownership in the Company and other companies.²⁴⁰
- b. Annual Work Program to be an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors.²⁴¹
- c. Results of the review of periodic reports and annual reports prepared by the Board of Directors and annual reports signed by the Board of Commissioners.²⁴²
- d. Reports on supervisory duties carried out by the Board of Commissioners during the previous financial year which are an integral part of the annual report prepared by the Board of Directors.²⁴³

²³⁷ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 18

²³⁸ Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 14

²³⁹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 3

²⁴⁰ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 9

²⁴¹ Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (2)

²⁴² Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 6

²⁴³ Company Articles of Association Deed No. 51 of 2023 Article 18 paragraph (3)

12. Members of the Board of Commissioners are authorized to enter the grounds, buildings and offices used by the Company²⁴⁴ and are authorized to examine all bookkeeping, letters and other documents, examine cash for verification purposes, and other securities and examine the Company's assets²⁴⁵ and have the right to know all policies and actions that have been and will be implemented by the Board of Directors,²⁴⁶ in such cases the Board of Directors is obliged to provide an explanation of all matters concerning the Company.²⁴⁷
13. The Board of Commissioners is authorized to temporarily dismiss members of the Board of Directors in accordance with the Company's Articles of Association.²⁴⁸
14. Attend the Board of Directors Meeting and provide views on what is discussed²⁴⁹ by first submitting notification to the Board of Directors before the Board of Directors Meeting is held.
15. Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting are maintained by the Company and must be available upon request by members of the Board of Commissioners and Board of Directors.
16. The Board of Commissioners may request the Board of Directors and/or other officials with the knowledge of the Board of Directors to attend the Board of Commissioners Meeting.²⁵⁰
17. In the event that the Board of Commissioners uses experts for certain matters and within a certain period of time, the experts with the knowledge of the Board of Commissioners and Board of Directors have the right to obtain information on all matters required as long as they are in accordance with the work needs stated in the expert's employment agreement.
18. In the event of an application for annual leave, the Board of Directors submits permission to the President Commissioner. The President Commissioner has the authority to approve or reject the application for leave permission submitted by

²⁴⁴ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 2

²⁴⁵ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 1

²⁴⁶ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 4

²⁴⁷ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 3

²⁴⁸ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 7

²⁴⁹ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 12

²⁵⁰ Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 5

members of the Board of Directors.²⁵¹ In the event that a member of the Board of Directors obtains the approval of the President Commissioner, the member of the Board of Directors concerned must report the approval to the Series A Dwiwarna shareholder or his/her attorney.²⁵² The President Commissioner may postpone the annual leave requested by a member of the Board of Directors based on reasons of the Company's interests.²⁵³

²⁵¹ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (6)

²⁵² Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (7)

²⁵³ Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (8)

Chapter V

Performance Evaluation

5.1 Performance Evaluation of the Board of Commissioners

1. The performance evaluation of the Board of Commissioners is stated in the Performance Achievement Indicator (Key Performance Indicator) hereinafter referred to as "KPI" which refers to the duties and obligations of the Board of Commissioners in achieving the Management Contract.
2. KPI is carried out annually and objectively to assess the effectiveness, improve professionalism, integrity, dedication, and competence of Members of the Board of Commissioners²⁵⁴, which is based on specific, measurable, achievable, and relevant benchmarks or assessment criteria.²⁵⁵
3. The Board of Commissioners can establish a self-assessment policy to assess the performance of the Board of Commissioners²⁵⁶ which at least regulates performance assessment indicators, weights, calculation formulas and criteria for the results of the Board of Commissioners' performance assessment.
4. The Board of Commissioners prepares KPIs with specific, measurable, achievable assessment criteria and in accordance with the duties and obligations of the Board of Commissioners based on policies set by the Board of Commissioners which include collegial Board of Commissioners KPIs and individual Board of Commissioners KPIs. Individual Board of Commissioners KPIs are seen through the achievement of the Board of Commissioners Supporting Committee KPIs considering that the Board of

²⁵⁴ Circular Letter of the Minister of State-Owned Enterprises No.SE-9/MBU/09/2021 letter B

²⁵⁵ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 17 paragraph (2)

²⁵⁶ PUG-KI KNKG 2021 Guide 1.5.1.1

Commissioners is a member of the Board of Commissioners Supporting Committee.²⁵⁷

5. The Board of Commissioners' KPI is submitted together with the Board of Commissioners' Work Plan to be included in the RKAP.
6. The Board of Commissioners conducts an annual performance assessment with a self-assessment system, if necessary, it can use an independent party periodically at least once during the term of office, to facilitate an objective and honest evaluation of the Board of Commissioners' performance.
7. The results of the Board of Commissioners' performance evaluation will be included in the annual report and informed to the GMS with supporting data/evidence.
8. The Board of Commissioners can be assisted by the Committee in charge of Nomination and Remuneration to help the Board of Commissioners conduct a self-assessment.
9. The Board of Commissioners discusses with the Committee in charge of Nomination and Remuneration the results of the performance assessment with a self-assessment system.
10. The Board of Commissioners decides on the results of the performance assessment by considering the results of the Company's KPI achievements and the Board of Commissioners' Committee.
11. The Board of Commissioners submits a report on the realization of the KPI to Series A shareholders or their proxies.²⁵⁸
12. The provisions regarding the Board of Commissioners' Performance Evaluation refer to the policies set by the power of attorney of Series A Dwiwarna shareholders.

5.2 Board of Directors Performance Evaluation

²⁵⁷ PUG-KI KNKG 2021 Guide 1.5.1.2

²⁵⁸ BUMN Minister Circular No. SE-9/MBU/09/2021 Letter E Number 2

1. Determine the Board of Directors' KPI proposal collegially together with the Company's Work Plan and Budget, which has previously consulted with the Series A Dwiwarna shareholder or his/her proxy.²⁵⁹
2. The Board of Commissioners, with consideration from the Committee in charge of Nomination and Remuneration, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.²⁶⁰
3. Provide approval for the Board of Directors' KPI individually in the form of KPI per Directorate which is a description of the Board of Directors' KPI proposal collegially.²⁶¹
4. The Board of Commissioners conducts formal quarterly²⁶² and annual evaluations objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.²⁶³
5. Report the achievement of the Board of Directors' KPI collegially and individually which has been reviewed by the KAP to the Series A shareholder or his/her proxy (Mining Industry Holding).²⁶⁴

²⁵⁹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 104 paragraph (2)

²⁶⁰ PUG-KI KNKG 2021 Recommendation 1.2.2

²⁶¹ Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 104 paragraph (3)

²⁶² Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 105 paragraph (2)

²⁶³ PUG-KI KNKG 2021 Recommendation 1.2.1

²⁶⁴ Strategic Guidelines for Accounting & Finance for Mining Holdings

Chapter VI

Closing

Term of Validity

1. This Board of Commissioners Charter is effective since it is ratified by the Board of Commissioners.
2. This Board of Commissioners Charter will be periodically evaluated for improvement.
3. This Board of Commissioners Charter is subject to the Company's Articles of Association. In the event that there are provisions and/or conditions set out in this Charter that are inconsistent with and/or contradict the provisions of the Company's Articles of Association in force, the Company is obliged to comply with the provisions of the Company's Articles of Association in force and set aside matters in this Charter that are inconsistent or contradictory. The Company will immediately make adjustments to all provisions in this Charter so that they are in accordance with and/or do not conflict with the Company's Articles of Association in force and by taking into account the Company's needs and applicable laws and regulations.

Ratified : in Jakarta

Date : 27 September 2023

PT ANTAM Tbk
Board of Commissioners

F.X. Sutijastoto
President Commissioner

Gumilar Rusliwa Somantri
Independent
Commissioner

Anang Sri Kusuwardono
Independent
Commissioner

Bambang Sunarwibowo
Commissioner

Dilo Seno Widagdo
Commissioner

APPENDICES

Appendix 1.

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxies of Series A Dwiwarna Shareholders	Board of Commissioners	Board of Directors
a.	Releasing/transferring and/or pledging Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, with due observance of provisions in the capital market sector;	> 50% of the total net assets of the Company as of the last audit	≥ Rp 100 Billion*	≥ Rp 75 Billion *	< Rp 75 Billion *
b.	Entering into cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements of the same nature whose term or value exceeds that determined by the Board of Commissioners;		≥ Rp 100 billion and term > 10 years to 20 years	≥ Rp 75 billion and term > 5 years to 10 years	< Rp 75 Billion and term < 5 years
c.	Setting and Changing Company Logo			✓	✓
d.	Establishing an organizational structure 1 (one) level below the Board of Directors			✓	✓
e.	Performing capital participation, releasing capital participation including changes to the capital structure with a certain value determined by the Board of Commissioners in other companies, subsidiaries and joint ventures that are not in the context of rescuing	> 50% of the total net assets of the Company as of the last audit	≥ Rp 75 billion	≥ Rp 50 billion	< Rp 50 billion

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxies of Series A Dwiwarna Shareholders	Board of Commissioners	Board of Directors
	receivables by taking into account provisions in the Capital Market sector;				
f.	Establishing subsidiaries and/or joint ventures with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;		≥ Rp 75 billion	≥ Rp 50 billion	< Rp 50 billion
g.	Proposing company representatives to become candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the company and/or have strategic value as determined by the Board of Commissioners.		President Director and Commissioner for all Subsidiaries All members of the Board of Directors and Commissioners of Subsidiaries whose total assets are > 50% and the total assets of the parent company and/or the subsidiary's revenue is > 50% of the parent company's revenue (based on the last audit)	All members of the Board of Directors and Commissioners of Subsidiaries other than those under the authority of the Board of Commissioners & Series A Shareholders	
h.	Carrying out mergers, amalgamations, takeovers, separations and	> 50% of the total net	≥ Rp 75 billion	≥ Rp 50 billion	< Rp 50 billion

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxies of Series A Dwiwarna Shareholders	Board of Commissioners	Board of Directors
	dissolutions of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector;	assets of the Company as of the last audit			
i.	Binding the Company as a guarantor (borg or avalist) with a certain value determined by the Board of Commissioners by taking into account provisions in the Capital Market sector.		≥ Rp 300 billion	≥ Rp 50 billion	< Rp 50 billion
j.	Receiving medium/long term loans and provide medium/long term loans with a certain value determined by the Board of Commissioners by taking into account the provisions in the Capital Markets Sector.		≥ Rp 1 Trillion	≥ Rp 750 billion	< Rp 750 billion
k.	Providing short/medium/long term loans that are not operational in nature, except for loans to subsidiaries, must be reported to the Board of Commissioners;	> 50% of the total net assets of the last audited Company	≥ Rp 300 billion	≥ Rp 150 billion	< Rp 150 billion
l.	Writing off from the books bad debts and dead stock in values exceeding the limits set by the Board of Commissioners;		≥ Rp 100 billion	≥ Rp 75 billion	< Rp 75 billion
m.	Carrying out actions that are included in material transactions as stipulated by laws and regulations in the capital market sector with a certain value determined by the Board of Commissioners, unless such actions are included in material transactions		✓	✓	✓

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxies of Series A Dwiwarna Shareholders	Board of Commissioners	Board of Directors
	that are excluded by the laws and regulations in force in the capital market sector;				
n.	Actions that have not been stipulated in the RKAP;			✓	✓
o.	Relinquishing the rights to a mining business permit for production operations or the rights to a mining business permit in another legitimate form that has entered the production operations stage.			✓	✓