

**PT ANTAM Tbk**  
**Board of Directors Charter**



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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 Series B major shareholder and also the power of attorney for Series A Dwiwarna shareholder). Therefore, ANTAM is a member of the MIND ID Group<sup>1</sup>. 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 applicable in the capital market where ANTAM's shares are listed.

The Board of Directors as the Company's management, 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, independence<sup>2</sup>, professionalism<sup>3</sup> and fairness<sup>4</sup> in order to fulfill the interests of Shareholders and other Stakeholders (employees, consumers, society, regulators and others), based on the values and ethical standards applicable in ANTAM and paying attention to good corporate management based on the 4 (four) pillars of Corporate Governance principles, namely Ethical Behavior,

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<sup>1</sup> 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.

<sup>2</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 is called Independence

<sup>3</sup> MIND ID Group Governance Agreement and Interaction Guidelines 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

<sup>4</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 is called Fairness

Accountability, Transparency and Sustainability<sup>5</sup> and implementing risk management with a 3 (three) lines of risk governance model.<sup>6</sup>

In performing its duties, the Board of Directors has a significant and strategic role in managing the Company's business. In accordance with the Company's Articles of Association, the Board of Directors has the right and authority, among others, to determine policies that are considered appropriate in the management of the Company. In connection with this, a Work Guideline (Charter) is needed, hereinafter referred to as the Charter, as a guideline for the Board of Directors in performing its duties, responsibilities and authorities to fulfill the interests of Shareholders and other Stakeholders.

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

## **1.2 Vision and Mission of the Board of Directors**

### **Vision**

To become a Company organ that has high competence and works professionally and with integrity.

### **Mission**

To perform the Company's management functions with world-class standards in accordance with the principles of GCG and implement risk management with a 3 (three) lines of risk governance model and place the best interests of the

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<sup>5</sup> PUG-KI KNKG 2021 Chapter 1

<sup>6</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 51 paragraphs 1 and 2

Company in order to realize the Company's Vision and Mission based on applicable laws and regulations and the Company's Articles of Association.

### **1.3 Purpose and Objectives**

1. Explain the duties, responsibilities, rights and authorities of the Board of Directors and the working relationship of the Board of Directors and the Board of Commissioners in performing their duties in accordance with the Company's Articles of Association and applicable laws and regulations.
2. Become a guideline for the Board of Directors in performing management effectively, efficiently, transparently, competently, independently and responsibly, 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. Become a reference for the Board of Directors in implementing GCG principles (transparency, accountability, responsibility, independence, professionalism and fairness)) and pay attention to the 4 (four) pillars of Corporate Governance principles, namely Ethical Behavior, Accountability, Transparency and Sustainability in managing the Company<sup>7</sup> and implementing risk management with a 3 (three) lines of risk governance model.

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<sup>7</sup> 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 Directors as stated in this Board of Directors Charter 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 (including its explanation) as amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law.
3. Law No. 40 of 2007 concerning Limited Liability Companies, as amended by Law No. 6 of 2023 concerning the 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 State Capital Participation and Administration in State-Owned Enterprises 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 Aluminium.
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. Regulation of the Financial Services Authority No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
12. Regulation of the Financial Services Authority No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee.
13. Regulation of the Financial Services Authority No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies.
14. Regulation of the Financial Services Authority No. 21/POJK.04/2015 concerning the Implementation of Guidelines for Public Company Governance.
15. Regulation of the Financial Services Authority No. 11/POJK.04/2017 concerning the Report of Ownership or Any Change in Share Ownership of Public Companies.
16. Regulation of the Financial Services Authority No. 51/POJK.03/2017 on Sustainable Finance.
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, abbreviated as PT ANTAM 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 Limited Liability Company (Persero) Number: 20/MBU/03/2023 dated 21 March 2023.
22. Strategic Guidelines for Mining Industry Holding in 2021.
23. Governance Agreement and Guidelines MIND ID Group Interaction 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.
24. 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 Directors are carried out by the General Meeting of Shareholders (hereinafter referred to as the "GMS"), where the GMS is attended by Series A Dwiwarna shareholder and the resolution of the meeting must be approved by Series A Dwiwarna shareholder by considering the provisions of the Company's Articles of Association.<sup>8</sup>

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<sup>8</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (10)

## **2.3 Role and Position in the Organization**

The Board of Directors is an organ of the Company that is authorized and fully responsible for managing the Company for the interests of the Company and in accordance with the purpose and objectives of the Company and represents the Company, both inside and outside the court in accordance with the provisions of the Articles of Association.<sup>9</sup>

## **2.4 Board of Directors Organization**

### **2.4.1 Membership Structure**

1. The Company is managed and led by a Board of Directors whose number is adjusted to the needs of the Company, consisting of at least 2 (two) people, one of whom is appointed as President Director.<sup>10</sup>
2. The composition and number of members of the Board of Directors are determined by the GMS by taking into account the Company's Vision, Mission and Strategic Plan, the interests of the Company's shareholders and considering the diversity of expertise and experience, so as to enable effective, precise and fast resolution adoption and to be able to act independently.

### **2.4.2 Membership Nomination**

Candidates for members of the Board of Directors are proposed by Series A Dwiwarna shareholder or its proxy<sup>11</sup> in accordance with applicable laws and regulations.

### **2.4.3 Membership Requirements**

#### **1. Material and Formal Requirements<sup>12</sup>**

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

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<sup>9</sup> Article 12 paragraph (1) of the Company's Articles of Association Deed No. 51 of 2023 Article 12 paragraph (1)

<sup>10</sup> Article 12 paragraph (1) of the Company's Articles of Association Deed No. 51 of 2023 Article 11 paragraph (1)

<sup>11</sup> Company Articles of Association Deed No. 51 of 2023 Article 5 paragraph (4) letter c.2

<sup>12</sup> Material and formal terms according to the Regulation of the Minister of SOEs No. PER-3/MBU/03/2023

- a. Have good morals, ethics, and integrity<sup>13</sup>
- b. Have a high leadership spirit and dedication to advancing and developing the Company<sup>14</sup>
- c. Capable of performing legal acts<sup>15</sup>
- d. In the 5 (five) years prior to appointment and during his/her term of office<sup>16</sup>:
  - i. Never been declared bankrupt;
  - 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 criminal act that is detrimental to state finances and/or related to the financial sector;
  - 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 Financial Services Authority to fail to fulfill its obligation to submit an annual report and/or financial report to the Financial Services Authority.
- e. Has a commitment to comply with laws and regulations, and is subject to the provisions in the Management Contract signed by the Company's

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<sup>13</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (3) letter a

<sup>14</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 3 letters c and g

<sup>15</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (3) letter b

<sup>16</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (3) letter c

Board of Directors, the Company's Board of Commissioners and representative of Series A Dwiwarna shareholder;<sup>17</sup>

- f. Has knowledge and/or expertise in the field required by the Company;<sup>18</sup> and
- g. Fulfill other requirements as stipulated in the Company's Articles of Association<sup>19</sup> and other requirements stipulated by the Series A Dwiwarna shareholder or its proxy as long as it does not conflict with applicable laws and regulations, namely:
  - 1) not a political party administrator, legislative candidate, and/or legislative member of the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City People's Representative Council;<sup>20</sup>
  - 2) not a candidate for regional head/deputy head and/or regional head/deputy head, including acting regional head/deputy head;<sup>21</sup>
  - 3) not serving as a member of the Board of Directors at the relevant BUMN or Subsidiary for 2 (two) periods;<sup>22</sup>
  - 4) not currently serving as an official at a ministry/institution, member of the Board of Commissioners/Supervisory Board at another BUMN, member of the Board of Directors at another BUMN, member of the Board of Directors at a Subsidiary and/or other business entity;<sup>23</sup>
  - 5) not currently holding a position that based on laws and regulations is prohibited from being held concurrently with the position of member of the Board of Directors;<sup>24</sup>

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<sup>17</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (3) letter d

<sup>18</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (3) letter e

<sup>19</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (3) letter f

<sup>20</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter a

<sup>21</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter b

<sup>22</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter c

<sup>23</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter d

<sup>24</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter e

- 6) has dedication and provides full time to perform his/her duties, as stated in a statement letter from the person concerned;<sup>25</sup>
- 7) physically and mentally healthy, namely not suffering from an illness that could hinder the implementation of duties as a member of the Board of Directors, as evidenced by a health certificate from a hospital;<sup>26</sup> and
- 8) has a Taxpayer Identification Number (NPWP) and has fulfilled the obligation to pay taxes for the last 2 (two) years.<sup>27</sup>

Fulfillment of these requirements must be stated in a statement signed by the prospective member of the Board of Directors and the letter must be submitted to the Company. The statement must be examined and documented by the Company.<sup>28</sup>

The appointment of a member of the Board of Directors who does not meet the requirements as referred to in the material and formal requirements above is void by law from the time the other members of the Board of Directors or the Board of Commissioners find out that the requirements have not been met, based on valid evidence, and the relevant Board of Directors is notified in writing by taking into account the applicable laws and regulations.<sup>29</sup>

The Company is required to hold a GMS to replace members of the Board of Directors who do not meet the requirements as referred to above.<sup>30</sup>

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 Directors does not meet the requirements, the other members of the Board of Directors or the Board of Commissioners must announce the cancellation of the appointment of the relevant member of the Board of Directors in the announcement media by taking into account the provisions in the Capital Market sector, and no

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<sup>25</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter f

<sup>26</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter g

<sup>27</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 6 letter h

<sup>28</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (4)

<sup>29</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (6)

<sup>30</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (5)

later than 7 (seven) days from the date it is known that the appointment of a member of the Board of Directors does not meet the requirements, notify the Minister of Law to be recorded in accordance with the laws and regulations.<sup>31</sup>

Legal acts that have been carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements before the cancellation of the appointment of members of the Board of Directors remain binding and are the responsibility of the Company.<sup>32</sup> Legal acts carried out for and on behalf of the Company by members of the Board of Directors who do not meet the requirements after the cancellation of the appointment as referred to above are invalid and are the personal responsibility of the member of the Board of Directors concerned.<sup>33</sup>

## **2. Independence Requirements**

- a. Between members of the Board of Directors and between members of the Board of Directors and members of the Board of Commissioners there must be no blood relationship up to the 3rd (third) degree, either vertically or horizontally or by marriage/family relationship arising from marriage ties including son-in-law or brother-in-law.<sup>34</sup>
- b. Members of the Board of Directors are prohibited from holding concurrent positions as:
  - i. Members of the Board of Directors of BUMN, Regionally-Owned Enterprises or Privately-Owned Enterprises;<sup>35</sup>
  - ii. Members of the Board of Commissioners and/or Supervisory Board at other<sup>36</sup> BUMN<sup>37</sup>

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<sup>31</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (7)

<sup>32</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (8)

<sup>33</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (9)

<sup>34</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (17)

<sup>35</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (28) letter a; Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 Article 67 paragraph (3) letter a

<sup>36</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (28) letter b

<sup>37</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 67 paragraph (3) letter b

- iii. Other structural and functional positions at central and/or regional government agencies/institutions;<sup>38</sup>
- iv. Political party administrators, members of the DPR, DPD, **Provincial** DPRD, and Regency/City DPRD and/or regional head/deputy regional head candidates;<sup>39</sup>
- v. Becoming a candidate/Member of the DPR, DPD, Provincial DPRD, and Regency/City DPRD or regional head/deputy regional head candidates;<sup>40</sup>
- vi. Other positions as Administrators and Supervisors of Foundations, Administrators of Community Organizations affiliated with Political Parties, and Cooperative Administrators, as well as Administrators of other Legal Entities that are considered to be able to interfere with independence, professionalism and objectivity as Directors of the Company.

For concurrent positions of Directors that are not included in letter b above, approval from the Board of Commissioners Meeting is required<sup>41</sup>

- c. In addition to the concurrent positions as referred to in letter b, members of the Board of Directors of BUMN are prohibited from holding concurrent positions as members of the Board of Commissioners in other business entities, except<sup>42</sup>:
  - 1) Board of Commissioners in Subsidiaries/affiliated companies of the Company, other than as President Commissioner; and

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<sup>38</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (28) letter c; Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 Article 67 paragraph (3) letter c

<sup>39</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (28) letter d; Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 Article 67 paragraph (3) letter e

<sup>40</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (28) letter e; Regulation of the Minister of SOEs No. PER-3/MBU/03/2023 Article 67 paragraph (3) letter g

<sup>41</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (29)

<sup>42</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 67 paragraph (4)



- 2) Board of Commissioners in other business entities to represent/fight for the interests of the Company as long as they obtain permission from the Minister.

In the event that the Minister's approval is required, the approval must be coordinated with MIND ID as the proxy for the Series A Dwiwarna shareholder.

- d. Any changes in the portfolio of personal or family member share ownership either in ANTAM or outside ANTAM must be reported by submitting a special list of share ownership to the Corporate Secretary no later than 3 (three) working days since the transaction occurred.<sup>43</sup>
  - e. Members of the Board of Directors are required to report to the Financial Services Authority regarding ownership and any changes in ownership of ANTAM<sup>44</sup> shares, no later than 10 (ten) days since the ownership or change in ownership of ANTAM shares occurred.<sup>45</sup>
  - f. Members of the Board of Directors must disclose all conflicts of interest that are currently being faced or that have the potential to become a conflict of interest or anything that may hinder members of the Board of Directors from acting independently.<sup>46</sup>
  - g. Disclosure regarding independence and conflict of interest as referred to above is carried out periodically in the Annual Report and in a statement regarding conflict of interest (conflict of interest declaration) in accordance with the format determined by the Company.
  - h. If a member of the Board of Directors has a conflict of interest, he/she is not allowed to participate in resolution adoption.<sup>47</sup>
3. Members of the Board of Directors must meet the requirements and pass the fit and proper test in accordance with applicable laws and regulations.<sup>48</sup>

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<sup>43</sup> POJK No. 11/POJK.04/2017 Article 3 paragraph (2)

<sup>44</sup> POJK No. 11/POJK.04/2017 Article 2 paragraph (1)

<sup>45</sup> POJK No. 11/POJK.04/2017 Article 2 paragraph (4)

<sup>46</sup> PUG-KI KNKG 2021 Guide 1.6.2.3

<sup>47</sup> ANTAM CoC number 2.2.2.1 point 3

<sup>48</sup> MIND ID Strategic Governance Guidelines, Chapter 5, 5.7

#### 2.4.4 Term of Office

1. Members of the Board of Directors are appointed for a period starting from the closing or the date determined by the GMS that appoints them and ends at 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 laws and regulations in the Capital Market sector. However, this does not prejudice the right of the GMS to dismiss members of the Board of Directors at any time before their term of office expires in accordance with the provisions of the Company's Articles of Association.<sup>49</sup>
2. Members of the Board of Directors may be reappointed by the GMS for 1 (one) term of office after their term of office expires<sup>50</sup>
3. The term of office of a member of the Board of Directors expires if:<sup>51</sup>
  - a. His/her resignation has become effective, as referred to in the Company's Articles of Association.
  - b. He/she is deceased;
  - c. His/her term of office expires;
  - d. He/she is Dismissed based on a GMS resolution;
  - e. He/she is declared bankrupt by a Commercial Court that has permanent legal force or placed under amnesty based on a Court decision; or
  - f. He/she no longer meets the requirements as a member of the Board of Directors based on the provisions of the Company's Articles of Association and laws and regulations;

The provisions as referred to in point 3 letter f above, include but are not limited to prohibited dual positions.<sup>52</sup>

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<sup>49</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (12) letter a

<sup>50</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (12) letter c

<sup>51</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (24)

<sup>52</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (25)

A member of the Board of Directors who resigns before or after his/her term of office expires, except for resigning due to death, is required to submit an accountability report for his/her actions for which the GMS has not yet accepted the accountability report.<sup>53</sup>

#### **2.4.5 Termination of Board of Directors**

##### **1. Term of Office Ends**

For members of the Board of Directors 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 Directors**

- a. A member of the Board of Directors may resign from his/her position before the end of his/her term of office, by notifying the Company in writing of his/her intention<sup>54</sup> with a copy to the Series A Dwiwarna shareholder or his/her proxy, the Board of Commissioners and other members of the Board of Directors at least 30 (thirty) days before the date of his/her resignation.
- b. The Company is required to hold a GMS to resolve on the resignation request of a member of the Board of Directors within a maximum period of 90 (ninety) days after receipt of the letter of resignation.<sup>55</sup>
- c. Before the resignation becomes effective, the member of the Board of Directors concerned remains obliged to perform his/her duties and responsibilities in accordance with the Articles of Association and laws and regulations.<sup>56</sup>
- d. Release of responsibility of a member of the Board of Directors who resigns is granted after the GMS releases him/her.<sup>57</sup>

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<sup>53</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (26)

<sup>54</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (23) letter a

<sup>55</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (23) letter b

<sup>56</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (23) letter d

<sup>57</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (23) letter e

- e. The Company is required to provide information disclosure to the public and submit it to the OJK no later than 2 (two) working days after:<sup>58</sup>
  - 1) receipt of the resignation request of the member of the Board of Directors 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 Directors at Any Time Before the End of the Term of Office
  - a. The GMS may dismiss members of the Board of Directors at any time by stating the reasons.<sup>59</sup>

The reasons for dismissing members of the Board of Directors are made if based on reality, the member of the Board of Directors concerned, among others:

- 1) Not/less able to fulfill his/her obligations as agreed in the Board of Directors management contract;<sup>60</sup>
- 2) Unable to perform his/her duties properly;<sup>61</sup>
- 3) Violating the provisions of the Articles of Association and/or laws and regulations<sup>62</sup>
- 4) Involved in actions that are detrimental to the Company and/or the State;<sup>63</sup>
- 5) Taking actions that violate ethics and/or propriety that should be respected as a member of the Board of Directors;<sup>64</sup>
- 6) Other reasons deemed appropriate by the GMS for the interests and objectives of the Company;<sup>65</sup>

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<sup>58</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (23) letter c

<sup>59</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (13)

<sup>60</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter a

<sup>61</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter b

<sup>62</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter c

<sup>63</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter d

<sup>64</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter e

<sup>65</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter h

7) Being found guilty by a court decision that has permanent legal force;<sup>66</sup>

8) Resigning.<sup>67</sup>

b. The resolution to dismiss a member of the Board of Directors as referred to in points 1) to 6) may be made after the member of the Board of Directors concerned has been given the opportunity to defend himself.<sup>68</sup>

c. In the event that there are blood relations between the members of the Board of Directors and between the members of the Board of Directors and members of the Board of Commissioners up to the 3rd (third) degree, either in a straight line or a sideways line or a marriage relationship/family relationship arising from marriage ties including son-in-law or brother-in-law,<sup>69</sup> then the GMS has the authority to dismiss one of them.<sup>70</sup>

#### 4. Temporary Dismissal of Members of the Board of Directors

Members of the Board of Directors may be temporarily dismissed by the Board of Commissioners at any time by stating the reasons if:<sup>71</sup>

- a. they act contrary to the Articles of Association; or
- b. there are indications of committing acts that are detrimental to the Company; or
- c. they are neglecting their obligations; or
- d. there is an urgent reason for the Company,

with due observance of the following provisions:

- 1) The temporary suspension must be notified in writing to the relevant member of the Board of Directors along with the reasons causing the

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<sup>66</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter f

<sup>67</sup> Company AD Deed No. 51 of 2023 Article 11 paragraph (14) letter g

<sup>68</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (15)

<sup>69</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (17)

<sup>70</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (18)

<sup>71</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27)

action with a copy to the Board of Directors,<sup>72</sup> which is submitted no later than 2 (two) working days after the temporary suspension is determined.<sup>73</sup>

- 2) The temporarily suspended member of the Board of Directors is not authorized to perform the management of the Company for the interests of the Company in accordance with the purpose and objectives of the Company and to represent the Company both inside and outside the court.<sup>74</sup>
- 3) Within a maximum period of 90 (ninety) days after the temporary suspension, the Board of Commissioners must hold a GMS to revoke or strengthen the resolution on the temporary suspension.<sup>75</sup>
- 4) In the GMS as referred to in point 3), the relevant member of the Board of Directors is given the opportunity to defend himself/herself.<sup>76</sup>
- 5) With the lapse of the period for holding the GMS as referred to in point 3) or the GMS being unable to make a resolution, the temporary suspension becomes void.<sup>77</sup>
- 6) The authority restrictions in point 2) apply from the resolution to temporarily dismiss the Board of Commissioners until:<sup>78</sup>
  - a) there is a GMS resolution confirming or canceling the temporary suspension in point 3); or
  - b) the expiry of the time period in point 3);
- 7) The temporary suspension cannot be extended or re-established for the same reason, if the temporary suspension is declared null and void as intended in point 5).<sup>79</sup>

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<sup>72</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter a

<sup>73</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter b

<sup>74</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter c

<sup>75</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter d

<sup>76</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter g

<sup>77</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter e

<sup>78</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter f

<sup>79</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter h

- 8) If the GMS cancels the temporary dismissal or the circumstances as referred to in point 5 occur, then the relevant member of the Board of Directors is required to resume his/her duties as intended.<sup>80</sup>
- 9) If the GMS confirms the resolution to suspend the temporary dismissal, then the relevant member of the Board of Directors is permanently dismissed.<sup>81</sup>
- 10) If the temporarily dismissed member of the Board of Directors is not present at the GMS after being summoned in writing, then the temporarily dismissed member of the Board of Directors is deemed not to have exercised his/her right to defend himself/herself in the GMS and has accepted the resolution of the GMS.<sup>82</sup>
- 11) The Company is required to provide information disclosure to the public and submit to the OJK regarding:<sup>83</sup>
  - a) the resolution to suspend the temporary dismissal; and
  - b) the results of the GMS to revoke or confirm the resolution to suspend the temporary dismissal as referred to in point 3), or information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the failure to hold a GMS until the expiration of the period as referred to in point 5), no later than 2 (two) working days after the event occurs.

#### **2.4.6 Filling one or more vacant positions of the Board of Directors**

If for any reason one or more positions of the Company's Board of Directors are vacant, then:

1. The Board of Commissioners shall appoint one of the other members of the Board of Directors to perform the work of the vacant member of the Board

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<sup>80</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter i

<sup>81</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter j

<sup>82</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter k

<sup>83</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27) letter l

of Directors with the same power and authority,<sup>84</sup> hereinafter referred to as the Acting Director.

2. With due observance of the provisions of applicable laws and regulations and policies, a GMS shall be held to fill the vacant position if it causes the number of members of the Board of Directors to be less than 2 (two), one of whom is the President Director or the vacant position is the President Director or another Director required by the provisions of applicable laws and regulations and policies.<sup>85</sup> Within a maximum of 90 (ninety) days after the vacancy occurs, a GMS shall be held to fill the vacant position of the Board of Directors.<sup>86</sup>
3. In the event that the Board of Commissioners has not yet appointed the Acting Director after receiving official written notification from the Board of Directors regarding the vacant Director position, then:
  - a. If the position of President Director is vacant, then the other Directors through the Board of Directors Meeting may appoint a member of the Board of Directors who has served the longest and if there are other members who have served the same position, then the oldest member of them is chosen to act for and on behalf of the Board of Directors.
  - b. If there is a Director Position outside the position of President Director that is vacant, then the Board of Directors Meeting shall appoint one of the members of the Board of Directors to perform the duties of the vacant Director. The appointment must be immediately submitted to the Board of Commissioners, the Series A Dwiwarna shareholder and the Series B major shareholder.
4. The Acting Director who is vacant is determined by the Board of Commissioners or the Board of Directors Meeting in the event that the Board of Commissioners temporarily dismisses a member of the Board of Directors who holds the position that caused the vacancy, in performing the

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<sup>84</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (20) letter a

<sup>85</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (20) letter b

<sup>86</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (20) letter c



duties and authorities delegated, is only entitled to obtain his rights as a Director according to his definitive position.

5. The Acting Director who is vacant is determined with the provision that one Director can only serve as Acting Director for a maximum of one other Director.
6. The term of office of the Acting Director of a vacant Board of Directors member has a maximum time limit of 90 (ninety) days since the appointment as Acting Director, which when the time limit ends, another Board of Directors member will be appointed to fill the position of the Acting Director.
7. In the event that the position is vacant due to the end of the term of office and the GMS has not yet determined a replacement, then the Board of Directors Member whose term of office has ended can be determined by the GMS to perform his/her work as a Board of Directors Member with the same power and authority, with the provision that the Board of Directors member whose term of office has ended has only served 1 (one) term of office.<sup>87</sup>

#### **2.4.7 Vacant Status of All Board of Directors**

If at any time for any reason all positions of the Company's Board of Directors are vacant, then:

1. Within a maximum of 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacant position of the Board of Directors.<sup>88</sup>
2. As long as the position is vacant and the GMS has not filled the vacant position of the Board of Directors as referred to in point 1, then for the time being the Company is managed by the Board of Commissioners with the same power and authority.<sup>89</sup>
3. In the event that the position of the Board of Directors is vacant due to the end of the term of office and the GMS has not determined a replacement,

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<sup>87</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (21)

<sup>88</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (22) letter a

<sup>89</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (22) letter b

then the member of the Board of Directors whose term of office has ended can be determined by the GMS to perform his/her work as a Member of the Board of Directors with the same power and authority, with the provision that the member of the Board of Directors whose term of office has ended has only served 1 (one) term of office.<sup>90</sup>

## **2.5 Board of Directors Member Introduction Program**

1. Every new member of the Board of Directors who is appointed for the first time must be given an introduction program regarding ANTAM<sup>91</sup> and the responsibility for holding the introduction program lies with the Corporate Secretary or anyone who functions as Corporate Secretary.<sup>92</sup>
2. The introduction program includes:<sup>93</sup>
  - a. Implementation of good corporate governance principles by ANTAM.
  - b. Description of ANTAM related 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.
  - c. Information related to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee.
  - d. Information regarding the duties and responsibilities of the Board of Directors 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 of documents or other programs that are considered relevant to ANTAM where the program is implemented.<sup>94</sup>

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<sup>90</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (21)

<sup>91</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (1)

<sup>92</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (2) and POJK No. 35/2014 Article 5 letter c.5

<sup>93</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (3)

<sup>94</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 43 paragraph (4)

# CHAPTER III

## Duties, Obligations and Authorities

The Board of Directors carries out all actions related to and is responsible for the management of the Company for the interests of the Company in accordance with the purpose and objectives of the Company.<sup>95</sup> In order to perform the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and to represent the Company in accordance with the policies and authority of the Company's management as determined based on the resolution of the Board of Directors with due regard to and being subject to the rights of the Series A Dwiwarna shareholder or its proxy, as regulated in the Company's Articles of Association.<sup>96</sup>

### 3.1 Duties and Obligations of the Board of Directors

In general, the duties and obligations of the Board of Directors in managing the Company are:

1. Performing all actions related to and responsible for the management of the Company for the interests of the Company in accordance with the purpose and objectives of the Company.<sup>97</sup>
2. Representing the Company both inside and outside the Court regarding all matters and all events with limitations as regulated in laws and regulations, the Articles of Association and/or GMS resolutions.<sup>98</sup>
3. Striving for and ensuring the implementation of the Company's business and activities in accordance with the purpose and objectives and activities of the Company.<sup>99</sup>

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<sup>95</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (1)

<sup>96</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (14)

<sup>97</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (1)

<sup>98</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (1)

<sup>99</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 1

4. Devoting their energy, thoughts, attention and devotion fully to the duties, obligations and achievement of the Company's goals.<sup>100</sup>
5. Complying with the Company's Articles of Association and laws and regulations and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.<sup>101</sup>
6. Comply with the policies of MIND ID as the authorized shareholder of Series A Dwiwarna, including Key Performance Indicators (KPI), Management Contract, Strategic Guidelines, Implementation Policies and MIND ID Group Governance Agreement.
7. Act in good faith, with full responsibility and prudence, for the interests and business of the Company by observing applicable laws and regulations.<sup>102</sup>

In addition to the above, the Board of Directors has specific duties and obligations:

### **3.1.1 Duties Related to Shareholders/GMS**

1. Prepare, maintain and store the List of Shareholders and Minutes of the GMS.<sup>103</sup>
2. Provide periodic reports in the manner and time in accordance with applicable provisions, as well as other reports whenever requested by the Series A Dwiwarna shareholder or the Series B major shareholder by proxy from the Series A Dwiwarna shareholder in accordance with the Company's Articles of Association, taking into account applicable laws and regulations, especially regulations in the Capital Market sector.<sup>104</sup>
3. Submit the Annual Report after being reviewed by the Board of Commissioners within a maximum period of 5 (five) months after the Company's financial year ends to the Shareholders for approval and

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<sup>100</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (3)

<sup>101</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (4)

<sup>102</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (5)

<sup>103</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 3.10

<sup>104</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 14

ratification in the GMS<sup>105</sup>, as well as reports regarding the Company's rights that are not recorded in the books, including as a result of write-offs of receivables.<sup>106</sup>

4. Provide an explanation to the GMS regarding the Annual Report.<sup>107</sup>
5. Provide an explanation regarding all matters asked or requested by the Series A Dwiwarna Shareholder (which is carried out through or coordinated by the power of attorney of the Series A Dwiwarna Shareholder), taking into account applicable laws and regulations, especially regulations in the Capital Market sector.<sup>108</sup>
6. Fulfill and implement actions in order to fulfill the privileges of Series A Dwiwarna shareholder as stated in the Company's Articles of Association.<sup>109</sup>
7. Submit proposals to the Annual GMS regarding the use of undistributed net profit listed in the balance sheet and profit and loss calculation submitted for approval by the Annual GMS, as well as proposals regarding the amount of dividends to shareholders, or other distributions such as *tantiem*, bonuses for employees, social fund reserves and others that may be distributed, one and the other without reducing the right of the GMS to decide otherwise.<sup>110</sup>
8. Notice for and hold an Annual GMS and/or Extraordinary GMS in accordance with the manner and time in accordance with the provisions of the law.
9. Hold an Annual GMS every year after the end of the financial year in accordance with the provisions of the law.<sup>111</sup>

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<sup>105</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 6

<sup>106</sup> Strategic Governance Guidelines section Number 5.7 point 2.g

<sup>107</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 7

<sup>108</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 16

<sup>109</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 18

<sup>110</sup> Company Articles of Association Deed No. 51 of 2023 Article 26 paragraph (2)

<sup>111</sup> Company Articles of Association Deed No. 51 of 2023 Article 21 paragraph (1)

10. Perform other Shareholder-related duties in accordance with the Company's Articles of Association, Board of Directors' Resolutions, GMS resolutions and/or other laws and regulations.

### **3.1.2 Duties Related to Strategy and Work Plan**

1. Prepare the Company's Long-Term Plan (RJPP) by considering environmental, social, and Good Corporate Governance sustainability factors.<sup>112</sup>
2. Strive for and ensure the implementation of the Company's business and activities in accordance with the purpose and objectives and business activities.<sup>113</sup>
3. Prepare the Company's Long-Term Plan (RJPP), the Company's Annual Work Plan and Budget (RKAP) and other work plans and their amendments in a timely manner to be submitted to the Board of Commissioners and obtain the approval of the Board of Commissioners. The Board of Commissioners' approval regarding the work plan can be determined after obtaining the approval of the Series A Dwiwarna shareholder or its proxy.<sup>114</sup>
4. The Draft RJPP that has been signed by all members of the Board of Directors together with the Board of Commissioners is submitted to the Series A Dwiwarna shareholder or its proxy for approval no later than 90 (ninety) days before the end of the RJPP period<sup>115</sup>. Approval of the RJPP by the Board of Commissioners is determined no later than 60 (sixty) days after receipt of the complete RJPP.<sup>116</sup>
5. The RKAP Draft that has been signed by all members of the Board of Directors is submitted to the Board of Commissioners no later than 30 (thirty) days before the new financial year begins or within the time

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<sup>112</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 89 Paragraph (1)

<sup>113</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 1

<sup>114</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 2

<sup>115</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 92 Paragraph (1)

<sup>116</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 92 Paragraph (2)

stipulated in the laws and regulations, to obtain the approval of the Board of Commissioners.<sup>117</sup>

6. The RKAP Draft is approved by the Board of Commissioners no later than 30 (thirty) days after the current financial year (the financial year of the Company's Annual Work Plan and Budget) or within the time stipulated in the laws and regulations. The Board of Commissioners' approval regarding this figure can be determined after obtaining approval from the Series A Dwiwarna shareholder or its proxy.<sup>118</sup>
7. Strive to achieve long-term and short-term targets as stated in the RJPP and RKAP by setting performance targets that are derived per directorate and structural position according to the Company's organizational structure.
8. Monitor and report the achievement of performance targets to the Board of Commissioners c.q. the Nomination and Remuneration Committee every year.<sup>119</sup>
9. Complete duties related to the Strategy and other Work Plans in accordance with the Company's Articles of Association, Board of Directors' Resolutions, GMS resolutions and/or other laws and regulations.

### **3.1.3 Duties Related to Risk Management**

1. Prepare, determine, and implement risk management policies and strategies that cover all aspects of the Company's activities.<sup>120</sup>
2. Develop a risk management culture at all levels of the organization.<sup>121</sup>
3. Implement improvements in the competence of human resources related to risk management.<sup>122</sup>
4. Ensure that the risk management function has operated independently<sup>123</sup> and in accordance with established policies.

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<sup>117</sup> Company Articles of Association Deed No. 51 of 2023 Article 17 Paragraph (3)

<sup>118</sup> Company Articles of Association Deed No. 51 of 2023 Article 17 Paragraph (4)

<sup>119</sup> Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 Article 114

<sup>120</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letters a and b

<sup>121</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letters c

<sup>122</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letters d

<sup>123</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letters e

5. Conduct periodic reviews to ensure:<sup>124</sup>
  - a. accuracy of the Risk assessment methodology;
  - b. adequacy of the implementation of the Risk Management information system;
  - c. accuracy of Risk Management policies and procedures and the determination of Risk limits and thresholds;
6. Handle the Company's risks by using the Company's risk control and management strategies in accordance with established policies.
7. Prepare and submit a risk management report consisting of a risk management implementation report, an Internal Audit report and an Integrated Governance Report,<sup>125</sup> to MIND ID as the proxy of the Series A Dwiwarna shareholder which will be forwarded by MIND ID to the Minister of SOEs periodically in accordance with applicable regulations.
8. Perform other risk management functions in accordance with the provisions of laws and regulations, the Articles of Association and/or resolutions of the GMS.<sup>126</sup>

#### **3.1.4 Duties Related to the Implementation of Good Corporate Governance**

1. Prepare the Charter/Guidelines and work rules of the Board of Directors (Board of Directors Charter).<sup>127</sup>
2. One member of the Board of Directors is appointed by the Board of Directors meeting as the person in charge of implementing and monitoring Good Corporate Governance in the Company.<sup>128</sup>
3. Ensure and develop the implementation of good corporate governance guidelines along with other supporting policies.

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<sup>124</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letters f

<sup>125</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 73 paragraphs (1) and (2)

<sup>126</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (2) letter g

<sup>127</sup> POJK Number 33/POJK.04/2014 Article 35 paragraph (1)

<sup>128</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 22 paragraph (3)



4. In implementing the Integrated Governance function, the Board of Directors has the authority, duties and responsibilities:<sup>129</sup>
  - a. prepare Integrated Governance policies;
  - b. direct, monitor and evaluate the implementation of Integrated Governance policies;
  - c. follow up on the direction or advice of the Board of Commissioners/Supervisory Board in order to improve the Integrated Governance policy; and
  - d. perform other Integrated Governance functions in accordance with the provisions of laws and regulations, articles of association, and/or resolutions of the GMS/Minister.
5. Assist the Board of Commissioners if necessary in the process of appointing an independent assessor in the assessment process of GCG implementation in the Company<sup>130</sup> and if deemed more effective and efficient, the assessment can be carried out by using the services of a competent Government Agency in the field of GCG, which is appointed by the Board of Directors through direct appointment.<sup>131</sup>
6. Complete other GCG implementation duties in accordance with the Company's Articles of Association, Resolutions of the Board of Directors, resolutions of the GMS and/or other laws and regulations.

### **3.1.5 Duties Related to the Internal Control System**

1. Determine and implement policies on an effective Internal Control System to secure the Company's investment, business activities and assets.<sup>132</sup>
2. Conduct evaluations of the effectiveness of the implementation of internal control, Risk Management, and corporate governance processes, in

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<sup>129</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (4)

<sup>130</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 44 paragraph (3)

<sup>131</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 44 paragraph (4)

<sup>132</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 28 paragraph (1)

accordance with the provisions of laws and regulations and company policies.<sup>133</sup>

3. Maintain and evaluate the quality of the internal audit function in the Company and periodically submit reports on the implementation of the internal audit function in the Company through the Head of the Internal Audit Unit to the Board of Commissioners<sup>134</sup> and the Audit Committee
4. Organize internal supervision, namely by establishing an Internal Audit Unit<sup>135</sup> and establishing an Internal Audit Charter after obtaining approval from the Board of Commissioners.<sup>136</sup>
5. Implement an internal control system in the implementation of risk management effectively.<sup>137</sup>
6. Follow up on findings and recommendations from:<sup>138</sup>
  - a. Risk Management, Compliance, and Internal Audit functions;
  - b. External Auditor findings;
  - c. advice and results of supervision of the Board of Commissioners;
  - d. BPK report;
  - e. BPKP report; and/or
  - f. other findings and recommendations that must be followed up by the Board of Directors based on the provisions of laws and regulations.
7. Perform other internal control system duties in accordance with the Company's Articles of Association, Board of Directors' Resolutions, GMS resolutions and/or other laws and regulations.

### **3.1.6 Duties Related to Accounting and Bookkeeping Systems**

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<sup>133</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 29 paragraph (3) letter a

<sup>134</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 29 paragraph (5) and (6)

<sup>135</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 29 paragraph (1) and (2)

<sup>136</sup> POJK Number 56/POJK.04/2015 Article 10

<sup>137</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 69 paragraphs (1) and (2)

<sup>138</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 22 paragraph (4)

1. Prepare Financial Reports based on Financial Accounting Standards and submit to Public Accountants for audit.<sup>139</sup>
2. Prepare accounting systems in accordance with Financial Accounting Standards and based on internal control principles, especially the functions of management, recording, storage, and supervision.<sup>140</sup>
3. Conduct and maintain the Company's bookkeeping and administration in accordance with the prevailing customs for a Company<sup>141</sup> to produce orderly bookkeeping, sufficient working capital with efficient capital costs, a good and solid balance sheet structure, timely and accurate presentation of financial reports and analysis.
4. Complete other duties related to accounting and bookkeeping systems in accordance with the Company's Articles of Association, Board of Directors' Resolutions, GMS resolutions and/or other laws and regulations.

### **3.1.7 Human Capital-related Duties**

1. Prepare and compile the Company's organizational blueprint<sup>142</sup> and organizational structure complete with detailed duties.<sup>143</sup>
2. Employ, determine salary amounts, provide training, determine career levels, and determine other work requirements, regardless of religious/belief background, race/ethnicity, personal relationships (friendship and kinship), skin color, citizenship, gender, age, disability or other characteristics protected by law.<sup>144</sup>
3. Provide a work environment free from harassment, such as harassment of someone because of their religious/belief background, race/ethnicity, skin color, citizenship, gender, age, disability or other characteristics protected by law.<sup>145</sup>

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<sup>139</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 5, Regulation of the Minister of SOEs No. PER-2/MBU/03/2023

<sup>140</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 13

<sup>141</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 12

<sup>142</sup> Strategic Governance Guidelines Number 5.7 point 2

<sup>143</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 15

<sup>144</sup> ANTAM CoC Number 2.2.5.1 Equal Employment Opportunity Ethical Standards point 3

<sup>145</sup> ANTAM CoC Number 2.2.5.1 Equal Employment Opportunity Ethical Standards point 4

4. Conduct evaluations of employment provisions and work unit performance, positions based on criteria that are determined objectively and transparently.
5. Complete other human capital-related duties in accordance with the Company's Articles of Association, Board of Directors' Resolutions, and/or other laws and regulations.

### **3.1.8 Duties Related to Information Technology (IT)**

1. Implement good Corporate IT Governance.<sup>146</sup>
2. Prepare and establish Information Technology (IT) Governance Guidelines that refer to applicable regulations.<sup>147</sup>
3. Conduct evaluations of IT Governance guidelines and can make changes to IT Governance based on the results of the evaluation.<sup>148</sup>
4. Determine the Company's IT Strategic Plan which is submitted to the Board of Commissioners by following the RJPP submission period.<sup>149</sup>
5. Conduct trials and evaluations of IT service continuity plans for critical IT resources according to the results of the business impact analysis by involving IT users at least 1 (one) time in 1 (one) year.<sup>150</sup>
6. Maintain cybersecurity in accordance with the main principles of information security.<sup>151</sup>
7. Prepare plans or procedures for handling and recovering cyber incidents by referring to best practices.<sup>152</sup>
8. Submit an IT implementation report that is an integral part of the Company's annual report, including follow-up to audit results and/or assessments of IT

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<sup>146</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 31 paragraph (1)

<sup>147</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 31 paragraph (1) and (2)

<sup>148</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 31 paragraph (5)

<sup>149</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 107 paragraph (1) and (3)

<sup>150</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 207 paragraph (3)

<sup>151</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 208 paragraph (1)

<sup>152</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 208 paragraph (2)

implementation, evaluation results of the implementation of the IT Strategic Plan; and evaluation results of the effectiveness of IT implementation.<sup>153</sup>

9. Complete other information technology-related duties in accordance with the Company's Articles of Association, Board of Directors' Resolutions, and/or other laws and regulations.

### **3.1.9 Duties Related to Procurement of Goods and Services and Improvement of Quality and Service**

1. Determine policies for procurement of goods and services and improvement of quality and service in accordance with applicable laws and regulations.
2. Ensure the implementation of procurement of goods and services and the quality of products and services in accordance with the provisions set by the Company and applicable laws and regulations.
3. Take steps to obtain knowledge related to the ultimate beneficial owner of the Provider in accordance with the provisions of laws and regulations.<sup>154</sup>
4. Determine the Procurement of certain Goods and Services that are substantial (not routine) with the approval of the Board of Commissioners.<sup>155</sup>
5. Report to the Board of Commissioners regarding the process and results of the Procurement of certain Goods and Services that are substantial (not routine) as an application of the principles of good corporate governance.<sup>156</sup>
6. Complete duties related to procurement of goods and other services in accordance with the Company's Articles of Association, Board of Directors' Resolutions, GMS resolutions and/or other laws and regulations.

### **3.1.10 Duties Related to Information Disclosure, Archiving and Reporting**

#### **1. Information Disclosure**

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<sup>153</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 210 paragraph (1)

<sup>154</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 158 paragraph (2)

<sup>155</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 153 paragraph (4)

<sup>156</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 153 paragraph (3)

- a. Ensure that information regarding the Company can be obtained by the Board of Commissioners in a timely, accurate, measurable and complete manner.
- b. The Board of Commissioners and Board of Directors must ensure that external auditors, internal auditors, and the Audit Committee, as well as other committees if any, have access to accounting records, supporting data, and information regarding the Company, as long as necessary to perform their duties.<sup>157</sup>
- c. Provide explanations regarding all matters asked or requested by members of the Board of Commissioners by taking into account applicable laws and regulations, especially regulations in the Capital Market sector.<sup>158</sup>
- d. Submit the Balance Sheet and Profit and Loss Statement that have been approved by the GMS to the Minister in charge of Law in accordance with the provisions of laws and regulations.<sup>159</sup>
- e. Ensure that the contents of the annual report are in accordance with the Articles of Association and applicable laws and regulations.

## **2. Archiving**

- a. Prepare a list of shareholders, minutes of the GMS, Special List and Minutes of the Board of Directors' Meeting<sup>160</sup>. The Special List contains information regarding the shares of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other Companies and the date the shares were acquired.<sup>161</sup>
- b. Maintain and store at the Company's domicile: Register of Shareholders, Special Register, Minutes of Board of Commissioners

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<sup>157</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 36

<sup>158</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 16

<sup>159</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 8

<sup>160</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 3.10

<sup>161</sup> Law Number 40 of 2007 Article 50 paragraph (2)

Meetings and Minutes of Board of Directors Meetings, Annual Report and Company financial documents and other Company documents.<sup>162</sup>

### **3. Reporting:**

#### **a. Annual and Semi-Annual Reports**

- 1) The Board of Directors prepares and submits quarterly reports and annual reports. The annual report consists of an unaudited annual report and an audited annual report.<sup>163</sup>
- 2) Prepare an annual report which includes, among other things, financial reports, as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents.<sup>164</sup>
- 3) The Annual Report must be signed by all members of the Board of Directors and members of the Board of Commissioners who are in office at the time of submission of the Annual Report.<sup>165</sup>
- 4) Submit the annual report to the Financial Services Authority no later than the 4th (fourth) month since the end of the financial year.<sup>166</sup>
- 5) Prepare a Sustainability Report either separately from the annual report or as an integral part of the annual report and submit it to the Financial Services Authority. Submission of Sustainability Reports separate from the Annual Report must be submitted to the Financial Services Authority every year no later than April 30 of the following year.<sup>167</sup>
- 6) Prepare and submit a semi-annual report to ASX in accordance with applicable provisions.

#### **b. Periodic Reports**

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<sup>162</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b points 10 and 11

<sup>163</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 211 paragraph (1) and paragraph (2)

<sup>164</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 4

<sup>165</sup> POJK Number: 29/POJK.04/2016 Article 17 paragraph (1)

<sup>166</sup> POJK Number: 29/POJK.04/2016 Article 7 paragraph (1)

<sup>167</sup> POJK Number: 51/POJK.03/2017 Article 10

- 1) Prepare periodic reports containing the implementation of the RKAP.<sup>168</sup>
- 2) Prepare and submit periodic reports and other reports as referred to in the Articles of Association with the form, content and procedures for preparation in accordance with the provisions of laws and regulations.<sup>169</sup>
- 3) Provide periodic reports in the manner 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.<sup>170</sup>
- 4) Submit quarterly reports to the Board of Commissioners no later than 30 (thirty) days after the end of the quarterly period.<sup>171</sup>
- 5) Submit exploration activity reports to the Exchange periodically every three months for the reporting period ending on 31 March, 30 June, 30 September, and 31 December, no later than the 10th (tenth) day of the following month.<sup>172</sup>
- 6) Members of the Board of Directors are required to submit an asset report in accordance with the provisions of laws and regulations.<sup>173</sup>

### **c. Other Reports**

- 1) Prepare other reports as stipulated in the Strategic Guidelines and Implementing Policies of the Mining Industry Holding and those required by laws and regulations, including but not limited to quarterly and annual reports related to the implementation of the Social and Environmental Responsibility Program.<sup>174</sup>

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<sup>168</sup> Company Articles of Association Deed No. 51 of 2023 Article 19 paragraph (1)

<sup>169</sup> Company Articles of Association Deed No. 51 of 2023 Article 19 paragraph (4)

<sup>170</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 14

<sup>171</sup> Company Articles of Association Deed No. 51 of 2023 Article 19 paragraph (5)

<sup>172</sup> BEI Regulation Number I-E (Attachment to Board of Directors' Decree Number: Kep-00066/BEI/09-2022) Numbers III.1.6.1 and III.1.6.3

<sup>173</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 42 paragraph (2)

<sup>174</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 9



- 2) Complete duties related to information disclosure, company documents and other reporting in accordance with the Company's Articles of Association, Board of Directors' Resolutions, and/or other laws and regulations.

### **3.1.11 Duties Related to Subsidiaries**

1. Ensure that the policies applicable in the Company can be a reference for subsidiaries including written policies, among others, regarding the authority to appoint Members of the Board of Commissioners and members of the Board of Directors in Subsidiaries.
2. Ensure that the Shareholders' agreement or other agreement allows the Company to monitor the performance of the Company's Subsidiaries/Affiliates and participate in management.
3. Submit a report to the Board of Commissioners regarding the realization of Capital Expenditure from subsidiaries that have been approved in the GMS of subsidiaries whose value is above the Board of Commissioners' threshold.

### **3.1.12 Duties Related to Public Relations and Other Stakeholders**

1. Ensure that the Company's responsibility to the community around the operational area and other stakeholders is carried out based on applicable regulations and provisions as a form of the Company's commitment to sustainable development by providing benefits to the economy, society, environment, law and governance with principles that are more integrated, focused, and measurable in their impact, which is part of the Company's strategy.
2. Establish a Social and Environmental Responsibility Committee (TJSL) to map and prepare the TJSL Program<sup>175</sup>

### **3.1.13 Other Duties**

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<sup>175</sup> Minister of State-Owned Enterprises Regulation No. PER-1/MBU/03/2023 Article 34 paragraph (1)

Perform other obligations in accordance with the provisions stipulated in the Company's Articles of Association, resolutions of the Board of Directors and those stipulated by the GMS based on laws and regulations.<sup>176</sup>

### **3.2 Authority**

In performing its duties, the Board of Directors has the rights and authorities, including:<sup>177</sup>

1. Determine policies deemed appropriate in the management of the Company;
2. Arrange the transfer of authority of the Board of Directors to represent the Company in and out of court to one or several persons specifically appointed for that purpose, including Company Employees, either individually or together and/or other bodies;
3. Arrange provisions regarding Company Employees, including the determination of wages, pensions or old age security and other income for Company Employees based on applicable laws and regulations;
4. Appoint and dismiss Company Employees based on Company employment regulations and laws and regulations;
5. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit with the approval of the Board of Commissioners;
6. Write off bad debts with the provisions as stipulated in the Company's Articles of Association and which are then reported to the Board of Commissioners and then reported and accounted for in the Annual Report;
7. No longer collect interest receivables, fines, costs and other receivables outside the principal carried out in the context of restructuring and/or settlement of receivables and other actions in the context of the Company's receivables with the obligation to report to the Board of Commissioners whose provisions and reporting procedures are determined by the Board of Commissioners;

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<sup>176</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 17

<sup>177</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter a

8. Take all other actions and deeds regarding the management or ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the court regarding all matters and all events, with limitations as stipulated in the laws and regulations, these Articles of Association and/or GMS resolutions.

In order to perform the management of the Company, if not stipulated otherwise in the Company's management policy, the President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company both inside and outside the Court.<sup>178</sup>

### **3.2.1 Authority of the Board of Directors that must obtain written approval from the Board of Commissioners**

1. The following actions of the Board of Directors must obtain written approval from the Board of Commissioners:<sup>179</sup>
  - a. Release/transfer and/or pledge Company assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventory, with due regard to provisions in the Capital Market sector;
  - b. Establish 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. Determine and change the Company's logo;
  - d. Determine the organizational structure 1 (one) level below the Board of Directors;

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<sup>178</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (15)

<sup>179</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.i)

- e. Make capital participation including changes in 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 the provisions in the capital market sector;
- f. Establish subsidiaries and/or joint ventures with a certain value determined by the Board of Commissioners by considering the provisions in the capital market sector;
- g. Propose representatives of the Company 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. Conduct mergers, amalgamations, takeovers, 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. Bind 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. Receive medium/long term loans and provide medium/long term loans and provide short term loans with a certain value determined by the Board of Commissioners by considering the provisions in the capital market sector;
- k. Provide short/medium/long term loans that are not operational in nature, except for loans to subsidiaries, which are sufficiently reported to the Board of Commissioners;
- l. Write off bad debts and dead stock from the books in values exceeding the limits set by the Board of Commissioners;
- m. Perform actions 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 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. Relinquish rights to mining business permits in other legal forms that have entered the production operation stage.
2. Approval by the Board of Commissioners specifically regarding number 1 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) are determined after obtaining approval from the Series A Dwiwarna shareholder.<sup>180</sup>
  3. Determination of limitations and/or criteria by the Board of Commissioners in numbers 1 and 2 is carried out after obtaining approval from the Series A Dwiwarna shareholder.<sup>181</sup> The authority to approve the Series A Dwiwarna shareholder can be delegated to the of the Series B major shareholder.<sup>182</sup>
  4. The actions of the Board of Directors as referred to in number 1 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.<sup>183</sup>
  5. The limitations/criteria for actions of the Board of Directors that require written approval/response from the Board of Commissioners as referred to in point 2 are listed in Appendix 1 of this Charter.
  6. 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,<sup>184</sup> specifically one that does not require the approval of the Series A Dwiwarna shareholder or its proxy.

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<sup>180</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.ii)

<sup>181</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.iii)

<sup>182</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.iv)

<sup>183</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (7.v)

<sup>184</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (8)

7. If the Board of Directors still takes a policy/action even though it has not been approved by the Board of Commissioners and the policy/action is subsequently not recognized or is not known by the Board of Commissioners, then the Board of Directors will be fully responsible for the policy/action.

### **3.2.2 Authority of the Board of Directors that must obtain approval from the GMS**

The Board of Directors must request approval from the GMS to:<sup>185</sup>

1. Transfer the Company's assets; or
2. Making the Company's assets a debt guarantee

Which constitutes more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, whether related to each other or not, except as the executor of the Company's business activities.

### **3.2.3 Authority of the Board of Directors that must receive a written response from the Board of Commissioners and obtain approval from the GMS**

1. The following actions may only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and obtaining approval from the GMS to:<sup>186</sup>
  - a. Performing 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. Performing transactions that contain a conflict of interest as stipulated in laws and regulations in force in the Capital Market sector.
  - c. Performing other transactions in order to comply with laws and regulations in force in the Capital Market sector.

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<sup>185</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (9)

<sup>186</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (10) letter a

2. If within 30 (thirty) days from the 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.<sup>187</sup>

### **3.3 Division of Duties and Authorities of Each Member of the Board of Directors**

The division of duties and authorities of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine the division of duties and authorities, then the division of duties and authorities among the Board of Directors is determined based on the resolution of the Board of Directors.<sup>188</sup>

Furthermore, the Board of Directors determines the division of duties and authorities of each member of the Board of Directors as follows:

#### **1. President Director**

- a. Plan, coordinate, direct, control, supervise and evaluate corporate and business unit duties, so that all activities run in accordance with the vision, mission, business targets, strategies, policies and work programs that have been set;
- b. Align all internal initiatives of the Company, and ensure that the Company's competitive ability increases;
- c. Plan, direct, control, supervise and evaluate the implementation of policies and operational activities for structures below the President Director in accordance with the resolution of the Board of Directors regarding the Organizational Structure and list of positions, as well as other provisions determined by the Company.
- d. Responsible for the implementation and monitoring of good corporate governance in the Company;<sup>189</sup>

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<sup>187</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (10) letter b

<sup>188</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (19)

<sup>189</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 22 paragraph (3)

- e. In implementing the Internal Audit function, the President Director has the authority, duties, and responsibilities:<sup>190</sup>
- 1) developing an Internal Audit framework to identify, measure, monitor, and control all Risks faced;
  - 2) ensuring that the SPI obtains information related to developments that occur, initiatives, projects, products, and operational changes as well as Risks that have been identified and anticipated;
  - 3) ensuring that appropriate corrective actions have been taken in a timely manner for all SPI findings and recommendations;
  - 4) ensuring that the head of SPI has the resources and budget needed to complete duties and functions in accordance with the annual audit plan, according to the company's financial capabilities;
  - 5) ensuring that Subsidiaries have SPI; and
  - 6) performing other Internal Audit functions in accordance with the provisions of laws and regulations, articles of association, and/or resolutions of the GMS/Minister.
- f. Adopt resolutions within the scope of the Main Directorate including signing a letter, agreement, and other documents except for matters that have been regulated otherwise in ANTAM's policies, the Company's Articles of Association, the Mining Industry Holding Strategic Guidelines, and applicable laws and regulations;
- g. Receive reports from each member of the Board of Directors every month on the implementation of duties and authorities granted based on the Resolution of the Board of Directors Meeting;
- h. Other duties as regulated in the Management Policy, Laws and Regulations and the Company's Articles of Association.

## **2. Director of Operations and Production**

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<sup>190</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 58 paragraph (3)



- a. Planning, directing, controlling, leading, supervising and evaluating the implementation of policies and operational activities for structures under the Director of Operations and Production in accordance with the Board of Directors' resolutions regarding the Organizational Structure and list of positions, as well as other provisions stipulated by the Company.
- b. Developing efficiency and quality management programs and ensuring their consistent implementation in the work units;
- c. Adopting resolutions within the scope of the Directorate of Operations and Production including signing a letter, agreement, and other documents except for matters that have been regulated otherwise in ANTAM's policy, the Company's Articles of Association, the Mining Industry Holding Strategic Guidelines, and applicable laws and regulations.

### **3. Director of Finance and Risk Management**

- a. Planning, directing, controlling, supervising and evaluating the implementation of policies and operational activities for structures under the Director of Finance and Risk Management in accordance with the Board of Directors' resolutions regarding the Organizational Structure and list of positions, as well as other provisions stipulated by the Company.
- b. As a risk management organ, the Company has the authority, duties, and responsibilities in accordance with applicable regulations. as referred to in the Regulation of the Minister of SOEs No. 2/2023 which has been ratified by the Company.
- c. Adopting business resolutions for the Directorate of Finance and risk management including signing a letter, agreement, and other documents except for matters that have been regulated otherwise in ANTAM's policy, the Company's Articles of Association, the Mining Industry Holding Strategic Guidelines, and applicable laws and regulations.

#### **4. Director of Business Development**

- a. Planning, directing, controlling, leading, supervising and evaluating the implementation of policies and operational activities for structures under the Director of Business Development in accordance with the resolution of the Board of Directors regarding the Organizational Structure and list of positions, as well as other provisions stipulated by the Company.
- b. Providing business resolutions for the Directorate of Business Development including signing a letter, agreement, and other documents except for matters that have been regulated otherwise in ANTAM's policy, the Company's Articles of Association, the Mining Industry Holding Strategic Guidelines, and applicable laws and regulations.

#### **5. Director of Human Resources**

- a. Planning, directing, controlling, supervising and evaluating policies and operational activities for structures under the Director of Human Resources in accordance with the resolution of the Board of Directors regarding the Organizational Structure and list of positions, as well as other provisions stipulated by the Company.
- b. Providing business resolutions for the Directorate of Human Resources including signing a letter, agreement, and other documents except for matters that have been regulated otherwise in ANTAM's policy, the Company's Articles of Association, the Mining Industry Holding Strategic Guidelines, and applicable laws and regulations.

If there is a change in nomenclature, then the division of duties, responsibilities and authority of the Board of Directors for its implementation refers to the Decree of the Board of Directors.

Delegation of duties, responsibilities and authority of the Board of Directors to officials one level below the Board of Directors with due regard to the limits of authority that can be delegated, periodic reporting is carried out so that it is controlled and there is no potential for excess of authority by the official.

### **3.4 Temporary Transfer of Duties of Members of the Board of Directors**

1. In the event that the President Director is absent or prevented for any reason, this does not need to be proven to a third party, then the President Director appoints in writing a member of the Board of Directors who is authorized to act for and on behalf of the Board of Directors and perform the duties of the President Director.<sup>191</sup>
2. In the event that the President Director does not make an appointment, then the member of the Board of Directors who has been in office the longest is authorized to act for and on behalf of the Board of Directors and perform the duties of the President Director.<sup>192</sup>
3. The Board of Directors for certain actions on its own responsibility, also has the right to appoint one or more as its representatives or proxies by giving him or them the authority for certain actions regulated in a power of attorney,<sup>193</sup> such authority must be implemented in accordance with the Company's Articles of Association.
4. Absence of a member of the Board of Directors for at least 3 (three) working days, due to the following reasons:
  - a. Sickness
  - b. Worship
  - c. Study assignments
  - d. Business travel
  - e. Leave
5. For the absence of a member of the Board of Directors due to the reasons referred to in point 4 letter a above, the Acting Director (Plh) is appointed in writing by the President Director or based on an agreement by other members of the Board of Directors if the President Director is unable to

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<sup>191</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (16)

<sup>192</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (17)

<sup>193</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (18)

attend, which is stated in the form of a Service Note referring to the results of the Board of Directors Meeting.

6. The Acting Director (Plh) only has 1 (one) vote in adopting resolutions at the Board of Directors Meeting, namely representing his/her voice personally and not acting on behalf of the member of the Board of Directors who is being replaced in adopting resolutions, so a Power of Attorney from the absent member of the Board of Directors to the other members of the Board of Directors is still required.

### **3.5 Committees and Supporting Units of the Board of Directors**

In supporting the effectiveness of the implementation of its duties, the Board of Directors may form committees and/or supporting units of the Board of Directors.<sup>194</sup> The Board of Directors is required to ensure that the committees and/or supporting units perform their duties effectively.<sup>195</sup>

#### **3.5.1 Information Technology Steering Committee<sup>196</sup>**

1. Establish an Information Technology (IT) Steering Committee whose duties include at least:
  - a. ensuring the alignment of the IT Strategic Plan with the RJPP;
  - b. ensuring the implementation of the IT Strategic Plan as outlined in the RKAP; and
  - c. evaluating, directing, and monitoring the implementation of IT implementation.
2. The IT steering committee consists of at least a Director in charge of IT and a Director in charge of Risk Management.

#### **3.5.2 Corporate Secretary**

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<sup>194</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 23 paragraph (1)

<sup>195</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 23 paragraph (2)

<sup>196</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 204

1. The Corporate Secretary must meet the following requirements at least:<sup>197</sup>
  - a. capable of performing legal acts;
  - b. having knowledge and understanding in the fields of law, finance, and corporate governance;
  - c. understanding the business activities of the Issuer or Public Company;
  - d. being able to communicate well; and
  - e. domiciled in Indonesia.
2. The Corporate Secretary is led by a Head who is appointed and dismissed by the Board of Directors<sup>198</sup> based on the Company's internal mechanism with the approval of the Board of Commissioners.
3. The appointment and dismissal of the Head of Corporate Secretary is reported to the Capital Market Authority and the information is uploaded to the Company's website no later than 2 (two) working days after the appointment and dismissal in accordance with the laws and regulations in the Capital Market sector.<sup>199</sup>
4. The Corporate Secretary function can be held concurrently by one of the members of the ANTAM Board of Directors, and in the event of a vacancy in the Corporate Secretary position, ANTAM is required to appoint a replacement within a maximum period of 60 (sixty) days since the vacancy in the Corporate Secretary position occurs. During a vacancy, the Corporate Secretary is held concurrently by a member of the Board of Directors or an individual appointed as a temporary Corporate Secretary without considering the requirements for Corporate Secretary as stipulated in the Financial Services Authority Regulation.<sup>200</sup>
5. The Corporate Secretary is prohibited from holding any concurrent position in ANTAM or other Public Companies.<sup>201</sup>

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<sup>197</sup> POJK Number: 35/POJK.04/2014 Article 9

<sup>198</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter a point 5

<sup>199</sup> POJK Number: 35/POJK.04/2014 Article 10

<sup>200</sup> POJK Number: 35/POJK.04/2014 articles 3 and 4

<sup>201</sup> POJK Number: 35/POJK.04/2014 articles 3 paragraph 3

6. The functions of the Corporate Secretary in completing his duties include:
- a. Follow developments in the Capital Market, especially the laws and regulations applicable in the Capital Market sector.<sup>202</sup>
  - b. Provide input to the Company's Board of Directors and Board of Commissioners to comply with the provisions of laws and regulations in the Capital Market sector.<sup>203</sup>
  - c. Ensure that the Company complies with regulations on disclosure requirements by implementing GCG principles.<sup>204</sup>
  - d. Provide information required by the Board of Directors and Board of Commissioners periodically and/or at any time if necessary.<sup>205</sup>
  - e. Assist the Board of Directors and Board of Commissioners in implementing corporate governance which includes:<sup>206</sup>
    - 1) disclosure of information to the public, including the availability of information on the Company's Website;
    - 2) timely submission of reports to the Financial Services Authority;
    - 3) hold and document General Meetings of Shareholders;
    - 4) hold and document meetings of the Board of Directors and/or Board of Commissioners; and
    - 5) implement orientation programs for the Company for newly appointed members of the Board of Directors and/or members of the Board of Commissioners.
  - f. Act as a liaison between the Company and the Company's shareholders, the Financial Services Authority, and other stakeholders.<sup>207</sup>

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<sup>202</sup> POJK Number: 35/POJK.04/2014 Article 5 letter a

<sup>203</sup> POJK Number: 35/POJK.04/2014 Article 5 letter b

<sup>204</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 30 paragraph (4) letter a

<sup>205</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 30 paragraph (4) letter b

<sup>206</sup> POJK Number: 35/POJK.04/2014 Article 5 letter c

<sup>207</sup> POJK Number: 35/POJK.04/2014 Article 5 letter d

- g. Coordinate the implementation of the Company's compliance related to the capital market, including the holding of GMS.
- h. Make periodic reports at least 1 (one) time in 1 (one) year regarding the implementation of the Corporate Secretary function to the Board of Directors and copy to the Board of Commissioners.<sup>208</sup>

### **3.5.3 Internal Audit**

- 1. The Board of Directors is required to perform internal supervision. Internal supervision as referred to is carried out by forming an Internal Audit.
- 2. Prepare an Internal Audit Charter to be determined by the Board of Directors, after obtaining approval from the Board of Commissioners.<sup>209</sup>
- 3. Internal Audit is led by a Head who is appointed and dismissed by the President Director based on the Company's internal mechanism with the approval of the Board of Commissioners.<sup>210</sup>
- 4. The appointment and dismissal of the Head of Internal Audit are reported to the Capital Market Authority and the information is uploaded on the Company's website in accordance with laws and regulations in the Capital Market sector.
- 5. The Main Function of Internal Audit is to assist the Board of Directors in providing assurance and consultation that is independent and objective, aimed at adding value and improving operations, and forming the Company to achieve its goals, through a systematic approach by evaluating and improving the effectiveness of risk management, control and the Company's governance process.
- 6. The internal supervision function is carried out in the following manner:<sup>211</sup>
  - a. evaluation of the effectiveness of the implementation of internal control, Risk Management, and the company's governance process, in

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<sup>208</sup> POJK Number: 35/POJK.04/2014 Article 11 paragraph (1)

<sup>209</sup> POJK Number: 56/POJK.04/2015 Article 10

<sup>210</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 29 paragraph (4); POJK Number: 56/POJK.04/2015 Article 5 paragraph (1)

<sup>211</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 29 paragraph (3)

accordance with the provisions of laws and regulations and Company policies;

- b. examination and assessment of efficiency and effectiveness in the fields of finance, operations, human resources, information technology, and other activities.

The description of the duties and functions of Internal Audit is regulated in the Internal Audit Charter.

### **3.5.4 Risk Management Division**

Establish a Risk Management work unit that is directly responsible to the director in charge of Risk management, which has the authority and responsibility to include:<sup>212</sup>

- a. monitor the implementation of the Risk Management strategy that has been approved by the Board of Directors;
- b. monitor the Risk profile, Risk map, realization of the calculation of Inherent Risk and Residual Risk, and realization of the implementation of Risk treatment and costs;
- c. conduct internal control testing and stress testing;
- d. periodically review the Risk Management process;
- e. evaluate the accuracy of the model and the validity of the data used to measure Risk;
- f. provide recommendations to the first line and/or Risk monitoring committee in accordance
- g. with the authority held; and
- h. compile and submit Risk Management reports to the director in charge of Risk management and the Risk monitoring committee periodically every quarter.

## **3.6 Remuneration**

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<sup>212</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 62 letter h



1. Members of the Board of Directors may be given a salary along with facilities and/or other allowances including performance bonuses/incentives and post-employment benefits, the type and amount of which are determined by the GMS and such authority may be delegated to the Board of Commissioners while still taking into account the GMS resolution.<sup>213</sup>
2. The Board of Directors must report procedures and reports, remuneration structures such as salary, allowances, bonuses/incentives and others as well as the amount of each remuneration<sup>214</sup> (including stock options if any) and the basis for calculating such remuneration in the Annual Report.<sup>215</sup>

### **3.7 Capability Improvement**

Members of the Board of Directors must continuously increase and update their knowledge to perform the management and administration of the Company, which can be done in the form of self-study, participation in special education, training, workshops, seminars or conferences, while taking into account applicable regulations. Capability Improvement can be carried out 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 Directors are as follows:

1. Implementing a Capability Improvement Program that is in line with the direction and strategy of the Company, efficient and integrated to improve the function and effectiveness of the Board of Directors' work.
2. The Capability Improvement Program budget is included in the Company's Work Plan and Budget.
3. Each member of the Board of Directors who participates in a capability improvement program such as seminars and/or training is required to present a presentation to other members of the Board of Directors in order to share information and knowledge.

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<sup>213</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (19)

<sup>214</sup> OJK Circular Letter Number 16 /SEOJK.04/2021 Part G. Governance of Issuers or Public Companies number 4 letter b.

<sup>215</sup> ASEAN Corporate Governance Scorecard

4. The relevant member of the Board of Directors is responsible for making a report on the implementation of the capability improvement program. The report is submitted to the Board of Directors.
5. In the event that the Capability Improvement Program is implemented abroad, its implementation is in accordance with applicable laws and regulations.

### **3.8 Board of Directors Meeting**

#### **3.8.1 General Policy**

1. Board of Directors meetings must be held periodically at least 1 (one) time every month.<sup>216</sup>
2. Board of Directors meetings with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.<sup>217</sup>
3. The Board of Directors Meeting may be held at any time if:<sup>218</sup>
  - a. Deemed necessary by one or more Members of the Board of Directors;
  - b. Upon written request from one or more Members of the Board of Commissioners.
4. The Board of Directors Meeting is attended by Members of the Board of Directors, but if necessary it can also be attended by officials one level below the Board of Directors or other officials assigned by the Chairperson of the Board of Directors Meeting or at the request of other members of the Board of Directors, or other parties approved by the Board of Directors.
5. The number of meetings and the attendance of each Member of the Board of Directors at the meeting must be disclosed in the Company's annual report.<sup>219</sup>

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<sup>216</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (1)

<sup>217</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (2); POJK Number: 33/POJK.4/2014 Article 16 Paragraph (3)

<sup>218</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (3)

<sup>219</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 27 paragraph (6); POJK Number: 33/POJK.04/2014 Article 16 paragraph (4)

6. The Board of Directors must determine the rules of procedure for the Board of Directors Meeting.<sup>220</sup>
7. Every member of the Board of Directors 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 Directors Meeting and therefore is not entitled to participate in voting on matters relating to the transaction or contract.<sup>221</sup>
8. Dissenting opinions stated in the resolutions and minutes of the Board of Directors Meeting can be evidence that the relevant Board of Directors Member has taken action to prevent the occurrence or continuation of the loss by not agreeing to the results of the meeting resolution.

### **3.8.2 Schedule, Notice, Agenda and Meeting Materials**

1. The Board of Directors must schedule a Board of Directors Meeting for the following year before the end of the financial year.<sup>222</sup>
2. Notice for a Board of Directors Meeting are made by a member of the Board of Directors who is entitled to represent the Board of Directors according to the provisions of the Company's Articles of Association.<sup>223</sup>
3. Notice for a Board of Directors Meeting must be made in writing and delivered or handed over directly to each member of the Board of Directors with adequate receipt, or by registered mail or by courier service or electronic mail (email) 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.<sup>224</sup>
4. The notice is not required for meetings that have been scheduled based on the resolution of a previously held Board of Directors Meeting or if all members of the Board of Directors are present at the meeting.<sup>225</sup>

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<sup>220</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 27 paragraph (2)

<sup>221</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (22)

<sup>222</sup> POJK No. 33/POJK.04/2014 Article 17 paragraph (1)

<sup>223</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (4)

<sup>224</sup> Company AD Deed No. 51 of 2023 Article 13 Paragraph (5) letter a

<sup>225</sup> Company AD Deed No. 51 of 2023 Article 13 Paragraph (5) letter b

5. Notice for a Board of Directors Meeting must include the date, time, agenda and place of the Meeting.<sup>226</sup>
6. The Board of Directors Meeting Agenda refers to and uses the Board of Directors' annual work program that has been prepared and approved previously by the Board of Directors, as well as other urgent agendas that must be decided together by the Board of Directors.
7. Each Board of Directors Member has the right to propose the Board of Directors Meeting agenda to be held, or request additional agendas in the Board of Directors Meeting as long as it is agreed by the majority of the Board of Directors members present and their proxies.
8. Meeting materials that have been scheduled to be delivered to participants no later than 5 (five) days before the meeting is held.<sup>227</sup>
9. In the event that a meeting is held outside the schedule that has been prepared, the meeting materials will be delivered to participants no later than before the Board of Directors Meeting is held.<sup>228</sup>

### **3.8.3 Meeting Venue**

Board of Directors Meetings may be held at the Company's domicile or at another location within the territory of the Republic of Indonesia or at the Company's place of business.<sup>229</sup>

### **3.8.4 Meeting Chairperson**

1. The Board of Directors Meeting is chaired by the President Director<sup>230</sup> and in the event that the President Director is prevented or absent, then:
  - a. One of the Directors appointed in writing by the President Director shall chair the Board of Directors Meeting;<sup>231</sup>

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<sup>226</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (6)

<sup>227</sup> POJK Number: 33/POJK.04/2014 Article 17 paragraph (2)

<sup>228</sup> POJK Number: 33/POJK.04/2014 Article 17 paragraph (3)

<sup>229</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (6)

<sup>230</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (7)

<sup>231</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (8)

- b. In the event that the President Director does not make an appointment, then one of the Directors who has served the longest as a Member of the Board of Directors shall chair the Board of Directors Meeting;<sup>232</sup>
  - c. In the event that the Director who has served the longest as a Member of the Board of Directors of the Company is more than 1 (one) person, then the Director as referred to in letter b herein, who is the oldest in age shall act as the Chairperson of the Board of Directors Meeting.<sup>233</sup>
2. If the Chairperson of the Meeting is outside the territory of Indonesia, then the authority as Chairperson of the Meeting shall be delegated to the Member of the Board of Directors who is in Indonesia.

### **3.8.5 Meeting Attendance Mechanism**

- 1. The Board of Directors Meeting is valid and has the right to make valid and binding resolutions, if attended and/or represented by more than 1/2 (one half) of the number of Members of the Board of Directors.<sup>234</sup>
- 2. A Member of the Board of Directors may be represented in a Board of Directors Meeting only by another Member of the Board of Directors based on a power of attorney. A member of the Board of Directors may only represent one other member of the Board of Directors.<sup>235</sup> 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.
- 3. Members of the Board of Directors who are unable to attend a Board of Directors Meeting may submit their opinions in writing and signed, then submitted to the President Director or to other members of the Board of Directors who will lead the Board of Directors Meeting, regarding whether or not they support the matter to be discussed and this opinion will be considered as a valid vote issued in the Board of Directors Meeting.<sup>236</sup>

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<sup>232</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (9)

<sup>233</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (10)

<sup>234</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (13)

<sup>235</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (11)

<sup>236</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (12)

The written opinion as referred to above is attached to the Minutes of Meeting which is an inseparable part of the Minutes of Meeting.

4. The power of attorney may be submitted via facsimile, email or other electronic communication device 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.
5. In the event that a member of the Board of Directors is unable to attend the meeting physically, then the member of the Board of Directors may attend the meeting via teleconference, video conference, or other electronic media, in accordance with applicable provisions.<sup>237</sup>
6. In other agenda items, the Board of Directors Meeting is not entitled to make resolutions unless all Board of Directors Members or their authorized representatives are present and agree to the addition of the Board of Directors Meeting agenda items. In the event that the Board of Directors member who grants power of attorney does not agree with the resolution taken in the other agenda items as referred to, then the person concerned may state a dissenting opinion, within a period of 3 (three) working days after the person concerned receives the minutes of the Board of Directors Meeting in question.

### **3.8.6 Resolution adoption Procedure**

1. Each Board of Directors Member is responsible for the resolutions of the Board of Directors Meeting.
2. Board of Directors Meeting resolutions must be taken based on deliberation to reach consensus. If a resolution based on deliberation to reach consensus is not reached, then the resolution is taken by voting based on the affirmative votes of more than  $\frac{1}{2}$  (one half) of the total valid votes cast in the Meeting in question.<sup>238</sup>

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<sup>237</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (21)

<sup>238</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (15)

3. Each Board of Directors Member present is entitled to cast 1 (one) vote and an additional 1 (one) vote for each other Board of Directors Member he/she represents.<sup>239</sup>
4. Voting on a person is conducted by means of a closed ballot without a signature, while voting on other matters is conducted verbally, unless the Chairperson of the Board of Directors Meeting determines otherwise without any objection based on the majority vote of those present.<sup>240</sup>
5. Blank votes (abstain) are deemed to approve the proposal submitted at the meeting. Invalid votes are deemed to not exist and are not counted in determining the number of votes cast at the Meeting.<sup>241</sup>
6. In the event that there is more than one proposal, a re-vote shall be held, so that one proposal obtains more than 1/2 (one half) of the total votes cast.<sup>242</sup>
7. If the votes for and against are balanced, the Chairperson of the Board of Directors Meeting shall determine.
8. The Board of Directors Meeting is required to make resolutions related to each agenda of the subsidiary's GMS and authorize one or more members of the Board of Directors to represent the Company at the subsidiary's GMS.
9. The Results of the Board of Directors Meeting Resolutions are conducted as a follow-up to the proposed action along with supporting documents and other information that is deemed complete to be submitted at the Board of Directors Meeting.
10. If there is a member of the Board of Directors who is unable to attend and does not provide power of attorney, and does not agree to the addition of other agendas that are not mentioned in the invitation to the Board of Directors Meeting, then the person concerned must state his/her disagreement (dissenting opinion) on the results of the Board of Directors

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<sup>239</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (16)

<sup>240</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (18)

<sup>241</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (17)

<sup>242</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (14)

Meeting by stating the reasons in writing in a separate letter attached to the minutes of the meeting no later than 3 (three) working days after the person concerned receives the minutes of the meeting.

11. If there is one or more members of the Board of Directors who are present after the discussion of several agendas of the Meeting has taken place, then:
  - a. The Chairperson of the Meeting must repeat the resolution on the meeting agenda that was not attended by the member of the Board of Directors concerned, and the person concerned will be asked for his/her response to agree or disagree with the resolution of the meeting. If he/she does not agree, then the person concerned must provide his/her reasons and his/her statement is recorded as a dissenting opinion in the Minutes of the Meeting, or
  - b. The Draft Minutes of the Board of Directors Meeting are submitted to the person concerned to request a response to the meeting agenda that was not attended by the person concerned, but if he/she does not agree, then the person concerned must state in writing along with his/her reasons no later than 3 (three) days after receiving the draft Minutes of the Meeting.
12. If one or more members of the Board of Directors who are present leave the meeting before the end of the meeting, then the draft Minutes of the Board of Directors Meeting shall be submitted to the person concerned to request their response in agreement or disagreement with the agenda of the meeting that was not attended. If they agree, then the person concerned only needs to sign the Minutes of the Meeting and is considered to have attended the entire discussion of the agenda of the Board of Directors Meeting, but if they do not agree, then the person concerned must state in writing along with the reasons no later than 3 (three) days after receiving the draft Minutes of the Meeting and the statement concerned is recorded as a dissenting opinion in the Minutes of the Meeting.
13. In the event that the results of the Board of Directors Meeting resolutions need to be stated in the form of a Board of Directors' resolution letter or



other Company document, then the resolution letter or document must include a reference to the results of the Board of Directors Meeting in question. Specifically, the Board of Directors' Resolution Letter must be signed by the President Director and acknowledged or initialed by the relevant Member of the Board of Directors. In the event that the President Director is unable to sign the resolution letter, then a Member of the Board of Directors appointed by the President Director may sign the resolution letter.

### **3.8.7 Circular Resolution adoption**

The Board of Directors may also make valid resolutions without holding a Board of Directors Meeting provided that all Board of Directors Members have been notified in writing and all Board of Directors Members have given their written approval regarding the proposal submitted and signed the approval.<sup>243</sup> Resolutions adopted in this manner have the same force as resolutions adopted validly in a Board of Directors Meeting.<sup>244</sup>

### **3.8.8 Dissenting Opinion**

Dissenting opinions are regulated as follows:

1. Dissenting opinions that occur must be included in the Board of Directors Meeting resolution and the Board of Directors Member who has a dissenting opinion must express the reasons for the difference of opinion regarding the resolution in writing in a separate letter attached to the minutes of the Board of Directors Meeting.
2. Dissenting opinions do not mean giving the relevant Board of Directors Member the right not to implement the resolution of the Board of Directors Meeting. Even though there are Dissenting opinions, all Board of Directors Members are still obliged to follow and implement the resolution of the Board of Directors Meeting.
3. The Board of Directors is jointly and severally liable in person if proven guilty or negligent in performing its duties for the interests and business of

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<sup>243</sup> Company AD Deed No. 51 of 2023 Article 13 Paragraph (20) letter a

<sup>244</sup> Company AD Deed No. 51 of 2023 Article 13 Paragraph (20) letter b

the Company, unless the member of the Board of Directors who gives a dissenting opinion can prove that he has taken action to prevent the occurrence or continuation of the loss.

4. Dissenting opinions caused by the addition of the Board of Directors Meeting agenda outside the agenda listed in the Board of Directors Meeting invitation that are not known to the Principal, become the responsibility of the Principal, unless the Principal agrees to the addition of the agenda.
5. Dissenting opinions as referred to above are attached to the Minutes of Meeting which are an inseparable part of the Minutes of Meeting.

### **3.8.9 Minutes of Board of Directors Meeting**

1. The results of the Board of Directors Meeting must be stated in the Minutes of the Board of Directors Meeting. The Minutes of the Board of Directors Meeting must be made by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all members of the Board of Directors who are present and submitted to all members of the Board of Directors.<sup>245</sup>
2. Minutes of the Board of Directors Meeting must describe the course of the meeting/dynamics of the meeting, namely containing the matters discussed (including statements of disagreement from Board of Directors Members if any) and 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.

Minutes of the Board of Directors Meeting must state:

- a. Place, date and time of the meeting
- b. Agenda discussed
- c. Attendance list
- d. Length of meeting

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<sup>245</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (19) letter a

- e. Implementation of evaluation of the results of the previous meeting (if any)
  - f. Various opinions that occurred in the meeting
  - g. Who expressed the opinion
  - h. Resolutions adopted
  - i. Statement of objection to the meeting resolution if there is no unanimity (dissenting opinion).
  - j. Reason for absence (if any)
3. Minutes of the Board of Directors Meeting must be accompanied by a power of attorney given specifically by the Board of Directors Member who was absent to the other Directors (if any).
4. Minutes of the Board of Directors Meeting are valid evidence for the members of the Board of Directors and/or the Board of Commissioners and for third parties regarding the resolutions adopted in the relevant Meeting.<sup>246</sup>
5. The Minutes of Meeting contain the attendance of each member of the Board of Directors at each agenda of the Board of Directors Meeting.
6. Each Member of the Board of Directors is entitled to receive a copy of the Minutes of the Board of Directors Meeting, no later than 3 (three) days after the Meeting is held, regardless of whether the Member of the Board of Directors concerned is present or absent from the Board of Directors Meeting.
7. Within a period of 3 (three) days from the date of delivery of the Minutes of the Board of Directors Meeting, each Member of the Board of Directors present and/or represented at the relevant Board of Directors Meeting must submit their approval or objection and/or proposed improvements, if any, to what is stated in the Minutes of the Board of Directors Meeting to the Chairperson of the Board of Directors Meeting.

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<sup>246</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (19) letter e

8. If objections and/or proposed improvements to the Minutes of the Board of Directors Meeting are not received within the said period, it can be concluded that there are indeed no objections and/or improvements to the relevant Minutes of the Board of Directors Meeting.
9. The Minutes of the Meeting that have received a response to the confirmation (if any) and signed by all Members of the Board of Directors who attended and represented the grantor of the power of attorney for the Board of Directors Meeting, must be submitted to all Members of the Board of Directors no later than 3 (three) days after the revision of the Minutes of the Meeting is signed.
10. The original Minutes of the Board of Directors Meeting must be kept by the Company<sup>247</sup> or Corporate Secretary.<sup>248</sup>

#### **3.8.10 Holding Meetings via Electronic Media**

1. The Board of Directors Meeting can be held by means of a conference between Board of Directors Members who are in different places, via conference call, video conference, or other electronic media that allows each Board of Directors Member to participate in the Board of Directors Meeting.
2. Each Board of Directors Member who participates is considered present at the Board of Directors Meeting to determine the fulfillment of the quorum requirements for attendance and resolutions of the Board of Directors meeting.
3. The place where the Chairperson of the Board of Directors Meeting participates is considered the place where the Board of Directors Meeting is held.
4. In the event that the Chairperson of the Board of Directors Meeting is the President Director who is outside Indonesia, the President Director must

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<sup>247</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (19) letter d

<sup>248</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 27 paragraph (5)

appoint one of the members of the Board of Directors who is present and in Indonesia to lead the Board of Directors Meeting.

5. The use of electronic media in holding this Board of Directors Meeting is determined by the Board of Directors with reference to applicable laws and regulations on electronic information and transactions.

#### **3.8.11 Monitoring and evaluation of follow-up to the implementation of the results of the previous meeting**

Each member of the Board of Directors is responsible for the resolutions made in the Board of Directors Meeting in accordance with their duties and responsibilities. The results of the resolution must be delegated to the relevant Work Unit no later than 7 (seven) working days after the meeting resolution is signed by all members of the Board of Directors present and those represented, and then the Corporate Secretary carries out monitoring of the follow-up to the Board of Directors Meeting resolutions as a form of evaluation that can be used in the next Board of Directors Meeting.

#### **3.8.12 Board of Directors Meeting Inviting the Board of Commissioners**

1. A Board of Directors Meeting attended by the Board of Commissioners is a Board of Directors Meeting.
2. The meeting is held by always paying attention to the ethics of meeting implementation.
3. Meeting Agenda
  - a. The Meeting Agenda can be proposed by parties other than the Board of Directors, such as the Board of Commissioners or Company Officials, but requires the approval of the Board of Directors to be officially included as a meeting agenda.
  - b. A follow-up Meeting Agenda can be held as long as it is approved by the Board of Directors.
4. Meeting Invitation

- a. Invitation to a Board of Directors Meeting attended by the Board of Commissioners can only be made through a written invitation sent to the Board of Commissioners.
- b. Invitation to a Board of Directors Meeting attended by the Board of Commissioners is made by the President Director and delivered within a period of at least 3 (three) working days before the meeting is held.

## 5. Meeting Quorum

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

## 6. Resolution Adoption

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

## 7. Dissenting Opinions

Only Dissenting opinions from the Board of Directors are recorded as Dissenting Opinions in these Minutes of Meeting of the Board of Directors.

## 8. Minutes of Meeting

- a. The results of the Meeting of the Board of Directors and the Board of Commissioners must be stated in the Minutes of Meeting. The Minutes of Meeting must be made by a person present at the meeting who is appointed by the Chairperson of the Meeting and then signed by all 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.<sup>249</sup>

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<sup>249</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (19) letter b

- 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, the person concerned must state the reasons in writing in a separate letter attached to the minutes of the meeting.<sup>250</sup>

### **3.9 Code of Ethics**

1. Members of the Board of Directors are responsible to the Company for maintaining the confidentiality of Company information.<sup>251</sup>
2. Confidential information obtained while serving as a member of the Board of Directors must remain confidential in accordance with applicable laws and/or Company regulations.
3. Members of the Board of Directors who own shares in the Company (if any) are prohibited from misusing important information related to the Company for personal gain, especially related to insider trading.<sup>252</sup>
4. Members of the Board of Directors are prohibited from taking actions that have a conflict of interest, and taking personal gain, either directly or indirectly from the resolution adoption and activities of the Company concerned other than legitimate income.<sup>253</sup>
5. Members of the Board of Directors always encourage the creation of ethical behavior and uphold ethical standards in the Company by making themselves role models for the Company's People.
6. Members of the Board of Directors always prevent and avoid practices that are not commendable by committing corruption, gratification, money laundering and bribery in any way, form, and/or for any interest that is believed and considered to be detrimental to the Company.

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<sup>250</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 Paragraph (19) letter c

<sup>251</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 37 paragraph (2)

<sup>252</sup> ANTAM CoC Chapter 2 Number 2.2.7.1 point 3

<sup>253</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 25

7. Members of the Board of Directors are prohibited from granting general power of attorney to other parties that result in the transfer of duties and functions of the Board of Directors.<sup>254</sup>
8. Signing an Integrity Pact for transactional actions that require the approval of the Board of Commissioners, and/or GMS.<sup>255</sup>
9. Members of the Board of Directors are prohibited from making loans in their personal name to the Company.<sup>256</sup>
10. Members of the Board of Directors who are involved in financial crimes, namely those who have received a legally binding resolution, are required to resign from their positions as members of the Board of Directors.<sup>257</sup>

### **3.10 Accountability**

1. In performing its duties, the Board of Directors is responsible to the GMS.
2. Each member of the Board of Directors is jointly and severally liable for losses to the Company caused by errors or negligence of members of the Board of Directors in performing their duties.<sup>258</sup> Members of the Board of Directors cannot be held responsible for losses to the Company if they can prove:<sup>259</sup>
  - a. The loss was not due to their error or negligence;
  - b. Has carried out management in good faith, with full responsibility, and with caution for the interests and in accordance with the purpose and objectives of the Company;
  - c. Has no conflict of interest, either directly or indirectly, regarding management actions that result in losses; and
  - d. Has taken action to prevent the occurrence or continuation of such losses.

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<sup>254</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 22 paragraph (5)

<sup>255</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 42 paragraph (1)

<sup>256</sup> Asean Corporate Governance Scorecard v.2.0 Chapter B.4.4

<sup>257</sup> SE OJK No. 32 2015 Recommendation 6.3

<sup>258</sup> Company AD Deed No. 51 of 2023 Article 12 paragraph (6) letter a

<sup>259</sup> Company AD Deed No. 51 of 2023 Article 12 paragraph (6) letter b





# CHAPTER IV

## Working Relationship of the Board of Directors and the Board of Commissioners

In the working relationship of the Board of Commissioners and the Board of Directors, works shall be performed 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 performing the Company's management function by the Board of Directors and the supervisory and advisory function to the Board of Directors by the Board of Commissioners. The Board of Directors and the Board of Commissioners perform 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 Directors submits to the Board of Commissioners to obtain written approval regarding matters stated in the Company's Articles of Association with certain limitations that have been determined by the Series A Dwiwarna shareholder or its proxy, as stated in Appendix 1 of this Board of Directors Charter.
2. Submits to the Board of Commissioners, to obtain a written response from the Board of Commissioners and obtain approval from the GMS, on the actions of the Board of Directors as explained in the Company's Articles of Association.
3. Submit to the Board of Commissioners to obtain a written response to the proposal or change in the use of additional State Capital Participation (PMN) before being submitted to Series A Dwiwarna shareholder or its proxy by considering the provisions of laws and regulations.<sup>260</sup>

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<sup>260</sup> Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/03/2023 Article 116

4. Submit to the Board of Commissioners to obtain approval for the Standard Operating Procedure (SOP) for cooperation where the Company is the party seeking Partners.<sup>261</sup>
5. Submit the main documentation related to the request for a resolution or response from the Board of Commissioners in accordance with applicable regulations.
6. Hold a meeting of the Board of Directors with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.<sup>262</sup>
7. Determine the distribution of interim dividends based on the resolution of the Board of Directors Meeting after obtaining the approval of the Board of Commissioners<sup>263</sup> with the provision that if it is not taken within a period of 10 (ten) years it will become the right of the Company.<sup>264</sup>

The distribution of interim dividends can be made if there is a request by Shareholders representing at least 1/10 (one tenth) of the shares that have been issued, by considering the projection of profit and the Company's financial capabilities.<sup>265</sup>

8. Submit to the Board of Commissioners on the follow-up of Internal Audit findings, External Audit, BPK audit, BPKP audit, and/or results of other supervisory authority institutions in accordance with the provisions of laws and regulations.<sup>266</sup>
9. Together with the Board of Commissioners, conduct a review of the Company's Vision and Mission.
10. If necessary, the Board of Directors assists the Board of Commissioners in:
  - a. The process of appointing external auditor candidates in accordance with the provisions of the Company's procurement of goods and services;<sup>267</sup>

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<sup>261</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 141 Paragraphs (1) and (2)

<sup>262</sup> Company Articles of Association Deed No. 51 of 2023 Article 13 paragraph (2)

<sup>263</sup> Company Articles of Association Deed No. 51 of 2023 Article 26 paragraph (12)

<sup>264</sup> Company Articles of Association Deed No. 51 of 2023 Article 26 paragraph (10)

<sup>265</sup> Company Articles of Association Deed No. 51 of 2023 Article 26 paragraph (11)

<sup>266</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 14 Paragraph (12)

<sup>267</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 32 Paragraph (9)

- b. Appointing independent assessors in the assessment process of GCG implementation in the Company.<sup>268</sup>
  - c. The process of appointing a Rating Company to conduct a Company Health Level Assessment through the Company's procurement mechanism for goods and services.<sup>269</sup>
11. The Board of Directors is responsible for ensuring that the Board of Commissioners:
- a. Obtains access to accurate, relevant and timely information that can be accounted for in accordance with applicable laws and regulations;<sup>270</sup>
  - b. Obtains periodic reports in the manner and time in accordance with applicable provisions, as well as other reports whenever requested by the Board of Commissioners, taking into account applicable laws and regulations, especially regulations in the Capital Market sector;<sup>271</sup>
  - c. Submitting the results of the review of periodic reports and annual reports prepared by the Board of Directors and signing the annual report.<sup>272</sup>
  - d. Receiving explanations on all matters asked regarding the management of the Company;<sup>273</sup>
  - e. Reporting to the Company regarding the ownership of shares of the Company and/or his/her family in the Company and other companies.<sup>274</sup>
  - f. Submitting the annual Work Program to be an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors.<sup>275</sup>

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<sup>268</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 44 Paragraph (3)

<sup>269</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 78 Paragraph (1) and (2)

<sup>270</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 18 Paragraph (2)

<sup>271</sup> Company Articles of Association Deed No. 51 of 2023 Article 12 paragraph (2) letter b point 14

<sup>272</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 6

<sup>273</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 3

<sup>274</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter b point 9

<sup>275</sup> Company Articles of Association Deed No. 51 of 2023 Article 17 paragraph (2)

- g. Submitting a report on the supervisory duties carried out by the Board of Commissioners during the previous financial year which is an integral part of the annual report prepared by the Board of Directors.<sup>276</sup>
12. Members of the Board of Commissioners are authorized to enter the grounds, buildings and offices used by the Company<sup>277</sup> and are authorized to examine all books, letters and other documents, examine cash for verification purposes, and other securities and examine the Company's assets<sup>278</sup> and have the right to know all policies and actions that have been and will be implemented by the Board of Directors,<sup>279</sup> in such cases the Board of Directors is obliged to provide an explanation of all matters concerning the Company.<sup>280</sup>
13. The Board of Directors may be temporarily dismissed by the Board of Commissioners by stating the reasons, in accordance with those stipulated in the Company's Articles of Association and other applicable provisions.<sup>281</sup>
14. In the event that the Board of Directors undertakes a business trip abroad that requires a certain amount of time and for the purposes of the Company, the Board of Directors must submit a notification/application for approval to the Board of Commissioners prior to the business trip.
15. In the event that an application for annual leave is submitted, the Board of Directors shall submit a request for permission to the President Commissioner. The President Commissioner has the authority to approve or reject an application for permission to perform leave submitted by a member of the Board of Directors.<sup>282</sup> In the event that a member of the Board of Directors obtains the approval of the President Commissioner, the relevant member of the Board of Directors must report the approval to the Series A Dwiwarna shareholder or his/her proxy.<sup>283</sup> The President Commissioner may postpone the annual leave requested

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<sup>276</sup> Company Articles of Association Deed No. 51 of 2023 Article 18 paragraph (3)

<sup>277</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 2

<sup>278</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 1

<sup>279</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 4

<sup>280</sup> Company Articles of Association Deed No. 51 of 2023 Article 15 paragraph (2) letter a point 3

<sup>281</sup> Company Articles of Association Deed No. 51 of 2023 Article 11 paragraph (27)

<sup>282</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (6)

<sup>283</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (7)

by a member of the Board of Directors based on reasons of the Company's interest.<sup>284</sup>

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<sup>284</sup> Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 Article 121 Paragraph (8)

# CHAPTER V

## Performance Evaluation

1. The performance evaluation of the Board of Directors is stated in the form of a Management Contract Document consisting of Key Performance Indicators (KPIs)<sup>285</sup> that refer to the Mining Industry Holding KPI, RJPP/RKAP and/or other criteria determined by the Board of Directors and Board of Commissioners of the Company and/or based on the direction of the Series A shareholder or its proxy.
2. The Annual Management Contract contains the Board of Directors' KPI targets collegially and the Board of Directors' KPIs individually
3. The Annual Management Contract containing the Board of Directors' KPI targets collegially is signed by the Board of Directors, the Board of Commissioners, and the Series A Dwiwarna shareholder or its proxy.
4. The Annual Management Contract containing the Board of Directors' KPI targets individually is signed by members of the Board of Directors with the President Director and the President Commissioner.<sup>286</sup>
5. Submitting the Board of Directors' KPI proposals collegially to the Board of Commissioners and Series A Dwiwarna shareholder or its proxy to be determined together with the Company's Work Plan and Budget.
6. 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.<sup>287</sup>
7. The Board of Directors outlines the Board of Directors' KPI collegially into individual Board of Directors' KPI in the form of KPI per Directorate which is

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<sup>285</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 84 paragraph (6)

<sup>286</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 98 paragraph (4)

<sup>287</sup> PUG-KI KNKG 2021 Recommendation 1.2.2

determined based on the Board of Directors' Decree and submitted to the Board of Commissioners for approval.<sup>288</sup>

8. The Board of Commissioners conducts an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors and each individual Director.<sup>289</sup>
9. The calculation of the Board of Directors' KPI achievement collegially and individually is reviewed by the Public Accounting Firm (KAP) that audits the Company's financial statements.<sup>290</sup>
10. Reports the Board of Directors' KPI achievement collegially in quarterly reports and annual reports.<sup>291</sup>
11. Reports the Board of Directors' KPI achievement collegially and individually after being reviewed by the KAP to the Board of Commissioners for evaluation and approval and then submitted by the Board of Commissioners to the Series A shareholders or their Proxy, Mining Industry Holding.<sup>292</sup>
12. The provisions regarding the Evaluation of the Board of Directors' Performance refer to the policies set by the power of attorney of the Series A Dwiwarna shareholders.

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<sup>288</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 104 paragraph (3)

<sup>289</sup> PUG-KI KNKG 2021 Recommendation 1.2.1

<sup>290</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 105 paragraph (2)

<sup>291</sup> Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 Article 105 paragraph (1)

<sup>292</sup> SK 16/MBU/2012 Criteria 67 and Strategic Guidelines for Accounting & Finance of Mining Holdings



# Chapter VI

## Closing

### Term of Validity and Evaluation

1. This Board of Directors Charter is effective from the date of ratification.
2. This Board of Directors Charter will be periodically evaluated for improvement.
3. This Board of Directors Charter is subject to the Company's Articles of Association. In the event that there are provisions and/or conditions stipulated in this Charter that are inconsistent with and/or contradict the provisions of the Company's Articles of Association in force, the Company is required 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 with due regard to the Company's needs.

Ratified : In Jakarta

Date : 27 September 2023

### BOARD OF DIRECTORS OF PT ANTAM Tbk

BOARD OF DIRECTORS	NAME	SIGNATURE
President Director	Nicolas D. Kanter	
Director of Operations and Production	Hartono	
Director of Business Development	I Dewa Bagus Sugata Wirantaya	

Director of Finance and Risk Management	Elisabeth RT Siahaan	
Director of Human Resources	Achmad Ardianto	

## Appendix 1

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxy of Series A Dwiwarna Shareholder	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, taking into account 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 or time period > 10 years to 20 years	≥ Rp 75 billion or term > 5 years to 10 years	< Rp 75 Miliar atau jangka waktu < 5 tahun
c.	Setting and Changing Company Logo			✓	✓
d.	Establish 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,	> 50% of the total net assets of the Company as	≥ Rp 75 Billion	≥ Rp 50 Billion	< Rp 50 Billion

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxy of Series A Dwiwarna Shareholder	Board of Commissioners	Board of Directors
	subsidiaries and joint ventures that are not in the context of rescuing receivables by taking into account provisions in the Capital Market sector;	of the last audit			
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.	Propose 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	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	

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxy of Series A Dwiwarna Shareholder	Board of Commissioners	Board of Directors
			revenue (based on the last audit)		
h.	Performing mergers, amalgamations, takeovers, separations and 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;	> 50% of the total net assets of the Company as of the last audit	≥ Rp 75 Billion	≥ Rp 50 Billion	< Rp 50 Billion
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.	Receive 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;		≥ Rp 300 Billion	≥ Rp 150 Billion	< Rp 150 Billion
l.	Write off from the books bad debts and dead stock in values exceeding the limits set by the Board of Commissioners;	> 50% of the total net assets of the Company as of the last audit	≥ Rp 100 Billion	≥ Rp 75 Billion	< Rp 75 Billion

No	Action	GMS	Board of Commissioners and Series A Dwiwarna or Proxy of Series A Dwiwarna Shareholder	Board of Commissioners	Board of Directors
m.	Performing 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 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.			✓	✓